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TABLE 1: BASIC MACROECONOMIC INDICATORS FOR THE CROATIAN ECONOMY

	2002	2003	2004	2005	2006	2007	2007		2008		2007			2008			
							Q2	Q3	Q4	Q5	X	XI	XII	I	II	III	IV
GDP, current prices (mil. HRK)	181 231	198 422	214 983	231 349	250 590	275 078	68 473	75 494	68 550	-	-	-	-	-	-	-	-
GDP, real growth rates	5,6	5,3	4,3	4,3	4,8	5,6	6,6	5,1	3,7	-	-	-	-	-	-	-	-
Total volume of industrial production, growth rate as %	5,4	4,1	3,7	5,1	4,5	5,6	7,1	4,5	3,2	4,7	5,5	2,5	1,4	6,7	8,1	0,2	6,9
Retail sales turnover, real growth rate as %	12,5	3,7	2,6	2,8	2,1	5,3	5,6	5,3	2,4	2,8	4,6	3,0	-0,2	2,2	7,1	-0,3	-
Total volume of construction projects, growth rate as %	12,8	22,8	2,0	-0,8	9,3	2,4	0,0	1,7	2,1	-	4,2	0,0	2,0	10,5	15,1	-	-
Nights spent by tourists, growth rate as %	3,0	4,0	2,0	7,6	3,1	5,6	6,9	5,3	4,1	21,3	0,2	13,7	8,3	10,8	15,7	30,7	-
Producer's prices, period average, %	-0,4	1,9	3,5	3,0	2,9	3,4	2,5	3,8	5,5	7,6	4,9	5,4	5,8	7,4	7,5	7,6	7,7
Consumer prices, period average, %	1,7	1,8	2,1	3,3	3,2	2,9	2,1	2,9	5,0	5,9	4,3	4,6	5,8	6,2	5,8	5,7	5,7
Total persons in employment, end of period	1 351 364	1 387 910	1 397 416	1 417 158	1 467 398	1 515 647	1 534 011	1 538 788	1 515 647	1 511 381	1 530 472	1 526 105	1 515 647	1 506 097	1 504 138	1 511 381	-
Unemployed persons, end of period	366 162	318 684	317 577	307 851	293 153	254 484	249 548	246 191	254 484	255 491	250 087	253 183	254 484	261 129	260 091	255 491	245 205
Unemployment rate, end of period	21,5	19,1	18,5	17,8	16,7	14,4	14,0	13,8	14,4	14,5	14,0	14,2	14,4	14,8	14,7	14,5	13,9
Unemployment rate - ILO comparable, period average, %	14,8	14,3	13,8	12,7	11,2	-	9,1	8,4	-	-	-	-	-	-	-	-	-
Average monthly gross wages and salaries, growth rate as %	6,0	4,8	6,4	4,4	6,2	6,2	5,7	6,6	6,4	7,5	7,6	6,0	5,7	7,4	8,9	6,2	-
Average monthly gross wages and salaries paid off in HRK	5 366	5 623	5 985	6 248	6 634	7 047	7 023	7 015	7 291	7 367	7 096	7 521	7 255	7 357	7 340	7 404	-
Exchange rate HRK/USD, period average	7,87	6,70	6,03	5,95	5,84	5,36	5,46	5,32	5,06	4,87	5,15	5,00	5,02	4,99	4,93	4,69	4,61
Exchange rate HRK/EUR, period average	7,41	7,56	7,50	7,40	7,32	7,34	7,35	7,31	7,33	7,29	7,32	7,34	7,32	7,33	7,27	7,27	7,27
Trade Balance (mil. USD)	-5 818	-8 022	-8 565	-9 788	-11 126	-13 469	-3 532	-3 297	-3 675	-4 006	-1 306	-1 260	-1 109	-1 206	-1 289	-1 511	-
Exports (mil. USD)	4 904	6 187	8 024	8 773	10 377	12 360	3 053	3 164	3 509	3 258	1 292	1 151	1 067	1 031	1 122	1 105	-
Imports (mil. USD)	10 722	14 209	16 589	18 560	21 502	25 829	6 585	6 461	7 184	7 264	2 598	2 411	2 175	2 237	2 411	2 616	-
Current Account Balance (mil. EUR)	-2 099	-1 889	-1 434	-1 976	-2 692	-3 206	-1 381	2 087	-1 892	-	-	-	-	-	-	-	-
Current Account Balance (as % of GDP)	-8,6	-7,2	-5,0	-6,3	-7,9	-8,6	-14,8	20,2	-20,2	-	-	-	-	-	-	-	-
International reserves of CNB, end of period (mil. EUR)	5 651	6 554	6 436	7 438	8 725	9 307	9 170	8 795	9 307	9 842	8 974	9 112	9 307	9 333	9 677	9 842	9 929
Total outstanding external debt, end of period (mil. EUR)	15 143	19 884	22 933	25 748	29 274	33 402	31 058	31 227	33 402	34 362	31 713	32 237	33 402	33 718	34 404	34 362	-
Internal debt of consolidated central government, eop. (mil. HRK)	23 597	26 261	35 789	47 243	52 290	54 655	53 311	55 108	54 655	-	55 025	54 797	54 655	-	-	-	-
Commercial bank's loans, growth rate as %	33,6	16,8	13,1	20,3	22,7	13,3	17,2	16,4	13,3	12,4	14,4	13,2	13,3	12,4	13,1	12,4	-
Interest rates on treasury bills of 91 days maturity, end of period	2,00%	4,00%	3,80%	3,70%	3,00%	3,60%	3,00%	3,35%	3,60%	4,10%	3,65%	3,60%	3,60%	3,65%	3,75%	4,10%	4,10%
ZIBOR (3 m), average	4,60%	5,50%	7,35%	6,19%	4,46%	5,63%	4,95%	6,28%	6,97%	7,23%	6,49%	7,19%	7,30%	7,56%	7,44%	6,61%	6,43%

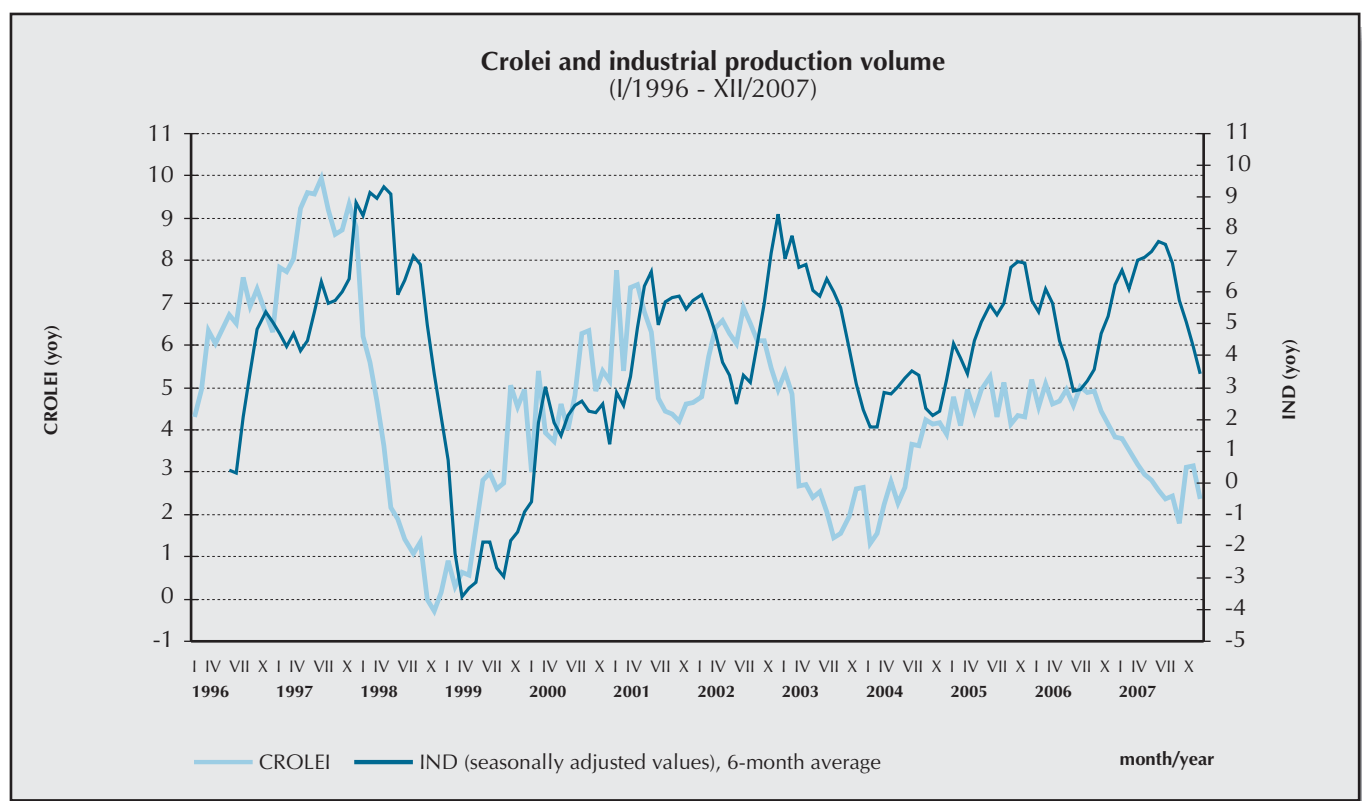
Source: Central Bureau of Statistics, Croatian National Bank, Ministry of Finance

MACROECONOMIC TRENDS

CROLEI - LEADING INDICATOR OF INDUSTRIAL PRODUCTION

In December 2007 the value of CROLEI index recorded a monthly decline of 0.52 percentage points. Also, after two consecutive increases in the previous months, the annual growth rate of CROLEI decreased in December to 2.38 percent. The slowing down of annual growth rates of the new CROLEI index, which started in January 2007, suggests that a slowdown of economic growth can be expected in the first half of 2008. The value of the diffusive index (a supplementary measure

representing the share of the number of increasing components in the overall number of components), which in December stood at only 29 percent, its lowest level recorded in 2007, also supports this prediction. Since no longer runs of consecutive monthly declines in the value of CROLEI were recorded in 2007 and since the value of diffusive index averaged 57 percent in the July - December 2007 period, the following six months should still see the economy experiencing a moderate growth.



REAL SECTOR

Total industrial production increased by 1.4 percent at annual level in December 2007. Industrial production growth in December was primarily based on annual growth of electricity, gas and water supply (11.1 percent), while manufacturing recorded a rise of 0.1 percent and mining and quarrying decline of 4.8 percent. Trend-index of the total industrial production was 0.1 percent higher in December compared to November 2007.

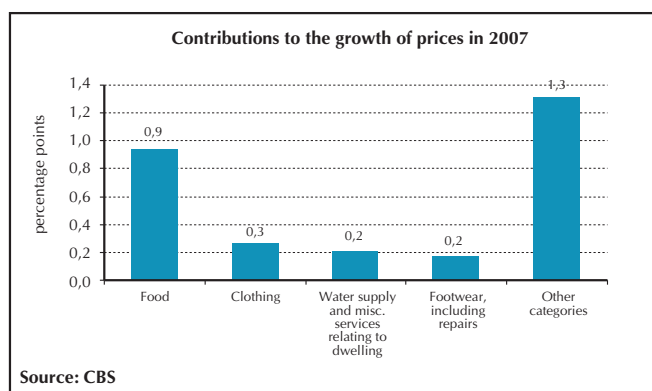
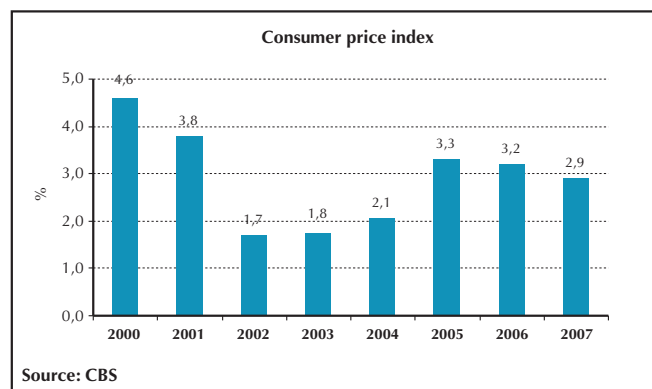
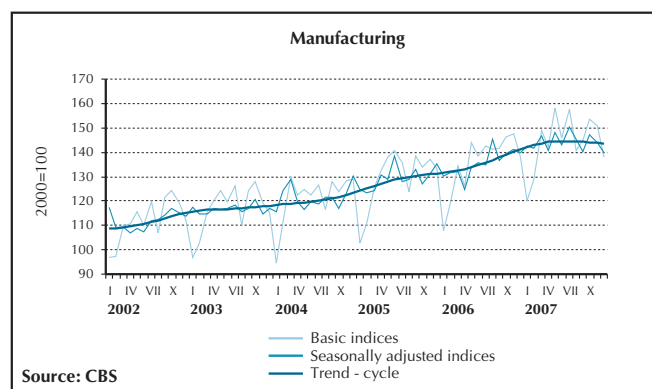
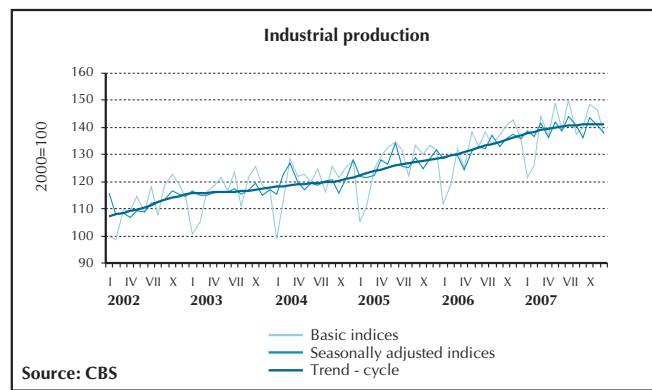
In year 2007, industrial production increased by 5.6 percent, which is acceleration compared to 2006, when industrial production growth equaled 4.5 percent. When observed by main industrial groupings, the highest growth in 2007 was achieved by durable consumer goods (14.5 percent) and capital goods (10.8 percent), which implies further future industrial production growth since capital goods aren't intended for consumption but for further production. Non-durable consumer goods production increased in 2007 by 6.1 percent, intermediate goods by 4.0 percent and energy by 1.9 percent. Observed by activities, mining and quarrying went up in 2007 by 2.8 percent and electricity, gas and water supply rose by 1.3 percent. Manufacturing, the activity which has the highest share in total industrial production (79.33 percent), increased by 6.6 percent in 2007. The highest contribution to the manufacturing growth in 2007 came from publishing, printing and reproduction of recorded media, which recorded annual growth of 14.8 percent, manufacture of food and beverages (annual growth of 5.0 percent), manufacture of fabricated metal products, except machinery and equipment (15.8 percent) and manufacture of radio, television and communication equipment and apparatus (17.5 percent).

Annual growth of consumer price index amounted to 5.8 percent in December 2007, which is the highest CPI growth recorded so far. Compared to November, consumer price index increased by 1.2 percent, mainly due to increase in prices of food (3.2 percent) and electricity, gas and other fuels (2.8 percent), where especially high rise was recorded in prices of heat energy (76.4 percent). When observing the entire year 2007, average annual consumer price index growth decelerated from 3.2 in 2006 to 2.9 in 2007.

The highest contribution to the prices growth in December 2007 at annual level came from food prices, which increased by 11.4 percent. Especially high growth within this category was recorded by prices of oils and fats (31.1 percent), vegetables (23.0 percent), fruit (21.0 percent), milk, cheese and eggs (17.7 percent) and bread and cereals (10.0 percent). Increase in oil prices in the world markets influenced on annual rise in prices of fuels and lubricants for personal transport equipment of 9.7 percent in December.

Observing the entire year 2007, the highest contribution to the prices growth also came from food prices, which rose by 3.4 percent in comparison with 2006. Within this category, the highest contributions to the prices growth were recorded by prices of bread and cereals (annual growth of 4.4 percent), milk, cheese and eggs (4.6 percent), vegetables (5.0 percent), oils and fats (8.2 percent) and fruit (5.8 percent). Mentioned rise in food prices was caused by unfavorable weather conditions, as well as wheat prices increase in the world markets. Contribution to CPI increase in 2007 also came from prices of clothing (rise of 4.4 percent) and prices of water supply and miscellaneous services relating to dwelling (7.3

percent), as a result of decisions on prices increase of some local government units. The main risk for prices increase in the forthcoming period represents further oil prices growth in the world markets, but also carry over of higher primary raw materials prices on food products.



MONETARY TRENDS

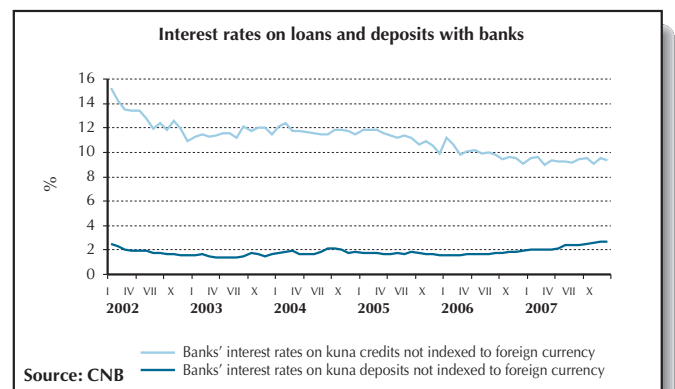
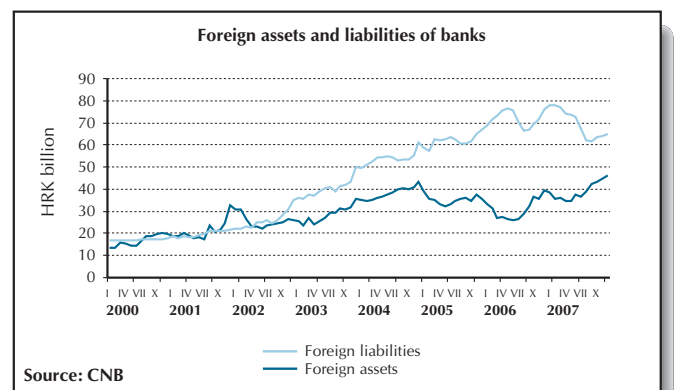
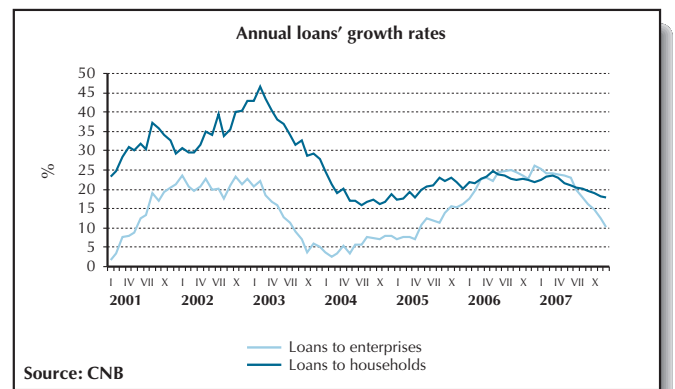
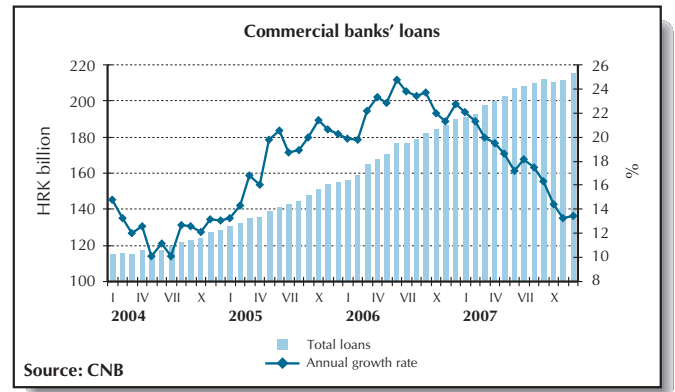
The money (M1) amounted to HRK 57.9 billion at the end of December 2007 and increased by HRK 3.6 billion compared to November. Mentioned increase in the consequence of growth in both components of money, demand deposits rose by HRK 3.5 billion and the currency outside banks by HRK 113 million. The annual growth rate of money accelerated to 19.3 percent in December.

Total loans of commercial banks equaled HRK 215.6 billion at the end of December and increased by HRK 4.0 billion compared to November. The annual growth rate of total loans amounted to 13.4 percent in December, which is acceleration of 0.2 percentage points compared to November. Kuna loans recorded a monthly increase of HRK 3.7 billion, while foreign currency loans rose in December by HRK 296 million. Loans to households went up in December by HRK 949 million at monthly level, while loans to enterprises rose by HRK 2.1 billion. Annual growth rate of loans to households amounted to 18.0 percent in December, while the loans to enterprises rose by 10.2 percent. Housing loans made 40.0 percent of total loans to households in December, while their annual growth rate decelerated by 11.5 percentage points compared to the end of 2006, that is, to 22.5 percent. The loans to the central government decreased by 2.6 percent in December compared to the same month of the previous year.

Total deposits with commercial banks stood at level of HRK 198.6 billion at the end of December and increased at monthly level by HRK 7.5 billion, which is the highest monthly increase since December 2001. The annual growth rate of total deposits equaled 18.9 percent in December and accelerated by 3.1 percentage points compared to November. In December, increase in both kuna and foreign currency deposits was recorded, whereas foreign currency deposits increased by HRK 2.2 billion and kuna deposits by HRK 1.8 billion. The highest increase in kuna deposits in December was recorded by deposits of other banking institutions (HRK 2.3 billion) and in deposits of households (HRK 470 million), while the increase in foreign currency deposits was mostly the result of rise in foreign currency deposits of households (HRK 1.5 billion). The annual growth rate of kuna deposits amounted to 19.6 percent in December, while the foreign currency deposits increased by 16.8 percent.

Foreign assets of commercial banks amounted to HRK 46.4 billion at the end of December and increased by HRK 1.9 billion at monthly level. Observing the annual change, foreign assets recorded an increase of HRK 6.8 billion or 17.2 percent. Foreign liabilities of commercial banks stood at the level of HRK 65.2 billion at the end of December and compared to November increased by HRK 922 million. At annual level foreign liabilities declined by HRK 10.9 billion or 14.4 percent. Net foreign assets leveled HRK -18.7 billion at the end of December.

The average bank interest rates on kuna credits not indexed to foreign currency decreased from 9.52 percent in November to 9.32 percent in December. At the same time, the average bank interest rates on kuna deposits not indexed to foreign currency rose from 2.64 percent to 2.67 percent. Thereby, the difference between the active and the passive interest rates not indexed to foreign currency in December decreased to 6.65 percentage points.



INTERNATIONAL SECTOR

Total value of Croatian merchandise exports was HRK 66.0 billion in 2007, which is 9.2 percent higher than value of exports recorded in 2006. Value of imports of goods was HRK 138.1 billion and in comparison with 2006 imports increased by 10.3 percent. Foreign trade deficit amounted to HRK 72.1 billion in 2007, which represents an annual increase of 11.2 percent. The coverage of imports of goods by exports of goods was 47.9 percent in 2007, that is, 0.4 percentage points less when compared to 2006.

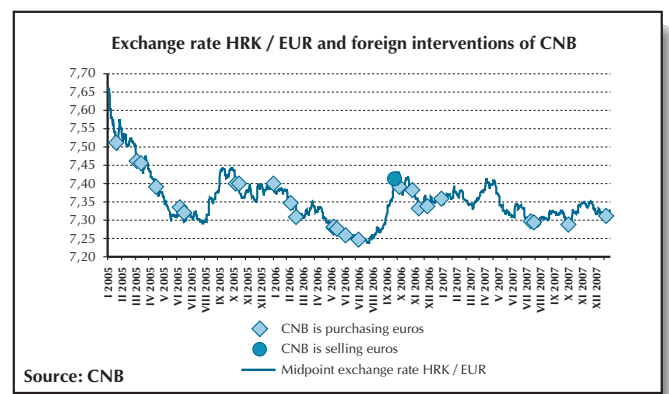
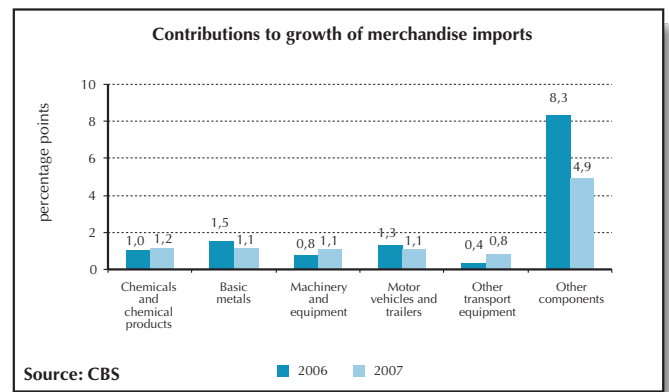
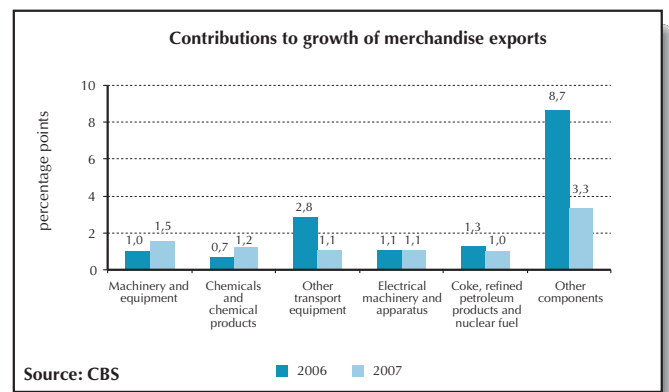
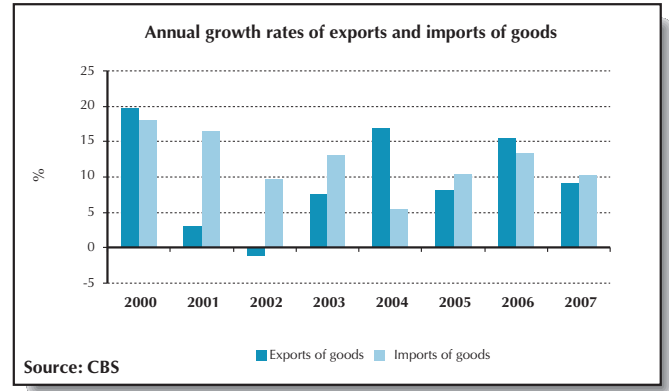
The highest contribution to the total export growth in 2007 came from manufacture of machinery and equipment, whose exports rose by 22.2 percent compared to 2006. Following was manufacture of chemicals and chemical products (exports growth of 13.7 percent), manufacture of other transport equipment (9.3 percent), manufacture of electrical machinery and apparatus (21.8 percent), manufacture of coke, refined petroleum products and nuclear fuel (10.3 percent) and manufacture of fabricated metal products (24.1 percent). Categories that contributed the most to the total imports growth in 2007 were manufacture of chemicals and chemical products (imports growth of 11.6 percent), manufacture of basic metals (16.6 percent), manufacture of machinery and equipment (11.1 percent), manufacture of motor vehicles, trailers and semi-trailers (11.9 percent) and manufacture of other transport equipment (24.6 percent).

Within manufacture of other transport equipment the largest part make ships, which, due to the large transactions, can significantly distort movement of the remaining exports. Therefore, if from total merchandise exports and imports category of other transport equipment is excluded, exports rose by 9.2 percent in 2007, while imports went up by 9.8 percent. When foreign trade expressed in US dollars is observed, export rose annually by 19.1 percent and import by 20.1 percent in 2007. Higher growth rates of exports and imports expressed in US dollars are the result of the fact that the majority of Croatian foreign trade is conducted with European Union countries, so effect on exports and imports growth also has depreciation of US dollar against euro.

When observing the structure of Croatian merchandise exports by countries, the highest share in 2007 had export to Italy (19.2 percent). Following is export to Bosnia and Herzegovina (14.4 percent), Germany (10.0 percent), Slovenia (8.3 percent) and Austria (6.1 percent of total merchandise exports). When compared to 2006, exports to Bosnia and Herzegovina increased by 25.0 percent, exports to Austria by 10.5 percent, to Slovenia 10.2 percent, to Germany 5.9 percent, while exports to Italy decreased by 9.5 percent. Export to European Union countries made 60.3 percent of total Croatian exports in 2007 and was 2.4 percent higher in comparison with 2006. The highest share in total Croatian imports in 2007 had imports from Italy (16.1 percent), Germany (14.4 percent), Russia (10.1 percent), China (6.2 percent), Slovenia (5.9 percent) and Austria (5.3 percent).

Average annual exchange rate of kuna against euro slightly increased from 7.32 kuna for euro in 2006 to 7.34 kuna for euro in 2007, which is 0.2% depreciation of kuna against euro. When end of period exchange rate is observed, exchange rate of kuna against euro decreased from 7.35 kuna for euro at the end of 2006 to 7.33 kuna for euro at the end of 2007 and kuna against euro appreciated 0.3%. Exchange rate of US dollar against kuna was in line with fluctuations of US dollar against euro in the world foreign exchange markets. Average annual exchange rate of kuna against US dollar decreased from 5.84

kuna for US dollar in 2006 to 5.37 kuna for US dollar in 2007 and appreciated by 8.1%. Croatian National Bank intervened totally four times on foreign exchange market in 2007. All four interventions concerned purchase of euro from commercial banks, which resulted in total purchase of EUR 662 million.



CONSOLIDATED GENERAL GOVERNMENT IN 2007

REVENUES

In 2007, the total revenues of consolidated general government amounted to HRK 126.7 billion which represents an annual increase of 12.8 percent. Since the realization of revenues has exceeded the amount planned for 2007 by only HRK 205.3 million or 0.2 percent it can be concluded that the revenues were collected according to the expectations.

Observing the consolidated general government according to government level, it can be seen that the largest share of total revenues refers to budgetary central government (85.5 percent), 10.6 percent refers to local government and the remaining 4 percent refers to extrabudgetary funds and agencies. Among the extrabudgetary funds and agencies the highest level of revenues was recorded by Croatian Waters (HRK 2 billion) and Croatian Motorways (HRK 1.4 billion). It is worth mentioning that since January 2007 the social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of budgetary central government.

Tax revenues make 57.9 percent of the overall revenues collected and therefore represent the most important revenue category within the consolidated general government. Compared to 2006 they grew by 9.9 percent. Their realization roughly corresponds to the amount planned for 2007 (is, more precisely, HRK 123.8 million or 0.2 percent above the planned amount). The largest part of tax revenues was generated through value added tax. The revenues from value added tax, collected in their entirety by the budgetary central government, amounted to HRK 37.7 billion which is 1.2 percent below the planned amount and represents an annual rise of 8.1 percent.

Total revenues from excises in 2007 reached the level of HRK 9.1 billion and recorded an annual increase of 5 percent. Their realization was at the planned level or more precisely, 0.3 percent below it. Observing the revenues from excises individually, there were also no significant divergences from the planned amounts. It has to be mentioned that the road charges, which have been integrated in the excises on petroleum products since 2006, are excluded in this analysis with the purpose of more accurate year to year comparisons.

Apart from excises on oil derivatives, all excises were realized in the amounts higher than in 2006. The highest annual growth rates were recorded by the excises on luxury products (16.4 percent), excises on personal cars (12.8 percent) and excises on tobacco and tobacco products (8.6 percent). This high growth rate of excises on personal cars was solely due to greater car sales in 2007.

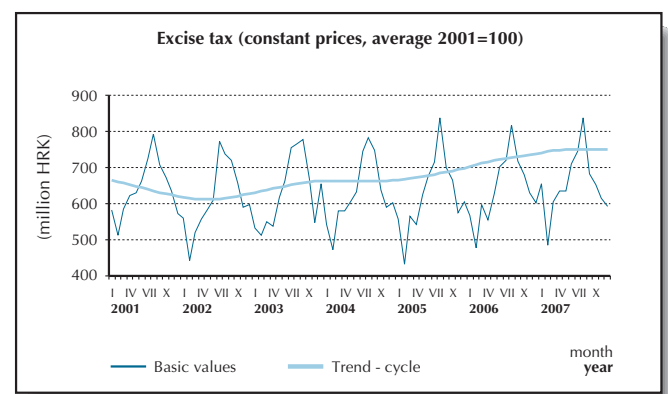
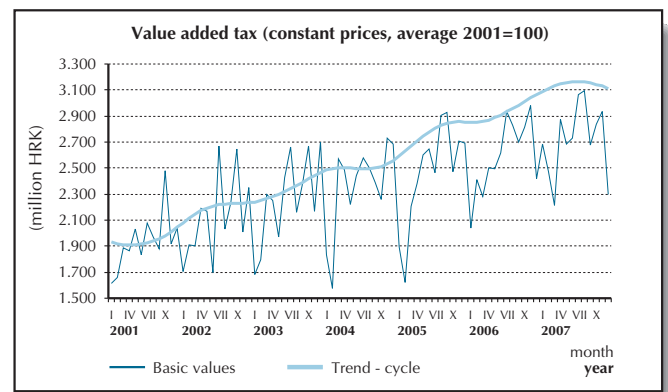
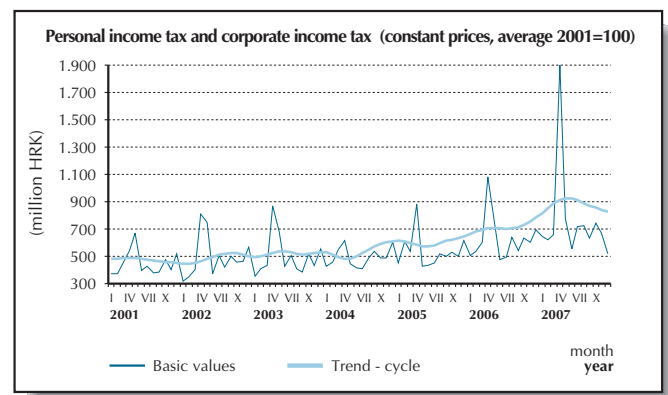
With 37.5 percent, the revenues from excises on oil derivatives have the largest share in total revenues from excises and thus the strongest influence on the overall developments of excises revenues. They amounted to HRK 3.4 billion which represents a slight annual decline of 0.1 percent and roughly corresponds to the planned amount (0.4 percent lower).

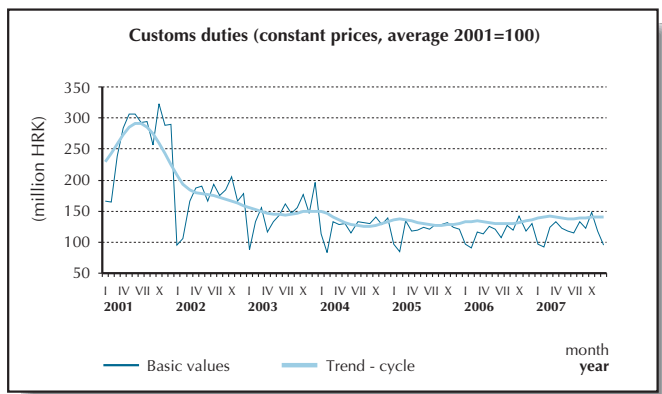
The revenues from excises on tobacco and tobacco products had the second largest share in total revenues from excises (32.4 percent). They were realized in the amount of HRK 2.9 billion, slightly above the planned amount (0.7 percent).

Income tax revenues amounted to HRK 9.9 billion in 2007. They went up by 12.8 percent at annual level and exceeded

their planned amount by 0.8 percent. It should be mentioned here that, as a result of decentralization, part of budgetary central government income tax revenues now belong to local government as a substitute for subtracted revenues from profit tax. Changes in the Law on financing of local government will provide rightful distribution of tax revenues within all areas of Republic of Croatia (especially areas of special state concern) and also a higher liquidity of overall system of financing of local government. In 2007, 82.2 percent of total income tax revenues refer to local government and the remaining 17.8 percent to budgetary central government.

The revenues from profit tax stood at the level of HRK 8.8 billion at the end of 2007. They recorded a high annual increase of 23.3 percent and exceeded their planned amount by 4.7 percent. This can partly be explained by the significant rise of industrial production in 2007. As a result of decentralization,





the revenues from profit tax are now almost entirely realized at the budgetary central government level.

Also worth mentioning, the revenues from taxes on property amounted to HRK 1.2 billion with an annual increase of high 20.1 percent. They exceeded their planned amount by 9.2 percent. According to government level, roughly half of total revenues from taxes on property were realized at the budgetary central government level and the other half at the local government level. The revenues from taxes on property refer mostly to revenues from taxes on financial and capital transactions. The high growth rate of revenues from taxes on property was largely due to the increase in demand on the real estate market.

The revenues from taxes on international trade and transactions were entirely collected by the budgetary central government. They were realized in the amount of HRK 1.6 billion which represents an annual growth of 3.3 percent. They exceeded the amount planned for 2007 by 1.6 percent.

The other taxes stood at HRK 341.8 million which represents an annual decline of 2.7 percent.

The revenues from social contributions, which are the second most important revenue category of consolidated general government, make 29.4 percent of total generated revenues. In 2007 they amounted to HRK 37.2 billion which represents an annual rise of 9.8 percent. They exceeded their planned amount by HRK 87.5 million. Within the structure of social contributions, the largest part (HRK 19.8 billion) refers to employer contributions (with an annual growth rate of 9.9 percent), HRK 16.5 billion refers to employee contributions (with an annual growth rate of 9.6 percent). The remaining HRK 826.7 million refers to self-employed and unemployed contributions.

Grants reached the amount of HRK 446.1 million, mostly (93.8 percent) on the basis of grants from international organizations.

The other revenues were realized in the amount of HRK 15.7 billion which represents an annual increase of high 36.9 percent. The largest part of other revenues was realized through the sales of goods and services (46.1 percent), followed by property income (31.3 percent), miscellaneous and unidentified revenues (19.4 percent) and the remainder of the sum refers to fines, penalties and forfeits and voluntary transfers other than grants. The sales of goods and services stood at HRK 7.2 billion (annual growth of 22.7 percent), 96.1 percent of which refers to administrative fees. According to government level, 43.5 percent of total revenues from administrative fees refers

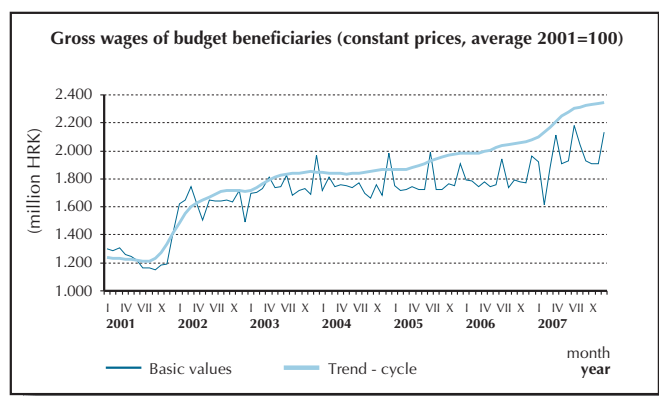
to extrabudgetary funds and agencies, 37.5 percent refers to local government and the rest to budgetary central government. Property income was realized in the amount of HRK 4.9 billion which represents an annual growth of high 104.9 percent. It mostly refers to rents, in the amount of HRK 2.8 billion, and to dividends, in the amount of HRK 1.3 billion. Miscellaneous and unidentified revenues amounted to HRK 3 billion with an annual rise of 12.3 percent while fines, penalties and forfeits reached the amount of HRK 436.9 million.

EXPENSE

In 2007, the total expense of consolidated general government amounted to HRK 118.8 billion, which is HRK 517.7 million or 0.4 percent below the planned amount, and recorded an annual rise of 10.3 percent. The total expense as a share of GDP increased from 43 percent in 2006 to 43.2 percent in 2007. Observing the total expense of consolidated general government according to government level, HRK 100.9 billion refers to budgetary central government, HRK 11.8 billion to local government and the remaining HRK 6 billion refers to extrabudgetary funds and agencies. The expense of budgetary central government recorded an annual growth rate of 11.5 percent; local government expense grew by 12.9 percent while the expense of extrabudgetary funds and agencies recorded an annual decline of 10.6 percent.

The largest share of total expense of consolidated general government in 2007 (41 percent) refers to social benefits, followed by compensation of employees (26.2 percent), use of goods and services (12.8 percent), other expense (7.6 percent), subsidies (6.3 percent), interest (4.7 percent) and grants (1.4 percent).

Social benefits amounted to HRK 48.7 billion which represents an annual increase of 8.7 percent. They were realized 1 percent below the plan. Observing the structure of social benefits, 70.1 percent refers to social security benefits, 29.4 percent refers to social assistance benefits, while the remaining 0.4 percent refers to employer social benefits. In 2007 the expenses for social benefits were mostly related to the following categories: expenses for pensions, health care system, maternity leave allowances, child allowance and expenses for unemployment. Expenses for pensions stood at HRK 29.7 billion (annual rise of 5.7 percent), whereat HRK 13 billion refers to expenses for old age pensions, HRK 4.5 billion to pensions for disabled persons, HRK 4 billion to veterans' pensions and HRK 3.5 billion refers to family pensions. Expenses for healthcare system amounted to HRK 16.9 billion (annual increase of 9.7 percent). Within their structure, expenses for hospital health care amounted to



HRK 7.4 billion, for primary health care to HRK 2.9 billion and expenses for medicaments on prescription to HRK 2.4 billion. Child allowance reached the amount of HRK 1.9 billion, expenses for additional maternity leave the amount of HRK 867.8 million and expenses for unemployment stood at HRK 750.1 million.

Compensation of employees stood at the level of HRK 31.1 billion which is almost equal to the planned amount and represents an annual rise of 10.3 percent. This is due to an increase in both wages and salaries (annual rise of 9.6 percent) and social contributions (14.5 percent). In absolute terms, wages and salaries amounted to 26.3 billion and social contributions to HRK 4.8 billion.

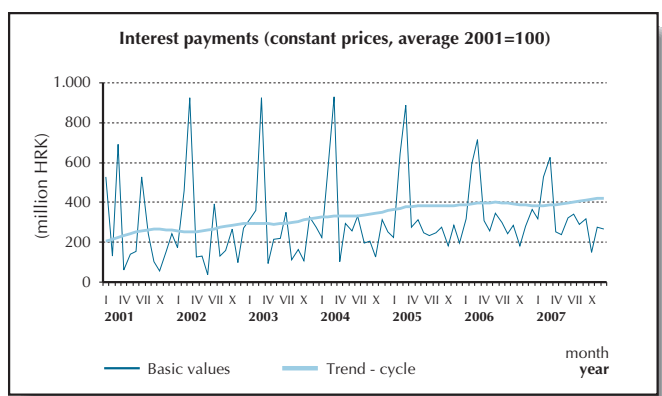
Expense for use of goods and services amounted to HRK 15.2 billion. It mostly refers to different types of services like telephone service, post and transportation services etc. It was realized 1.2 percent below the planned amount and went up by 14.2 percent at annual level.

Expense for subsidies reached the amount of HRK 7.5 billion, thus exceeding the planned amount by 7.8 percent and recording an annual growth rate of 14.4 percent. Subsidies to public corporations make the half of total subsidies and their largest part refers to subsidies to Croatian Railways in the amount of HRK 1.7 billion, while subsidies to private enterprises make the other half of total subsidies.

Expense for interest payments amounted to HRK 5.6 billion which roughly corresponds to the planned amount. Of that amount, HRK 3.3 billion refers to interests to residents, and HRK 2.2 billion to interests to nonresidents.

Grants amounted to HRK 1.7 billion, 55.4 percent of which (HRK 942.6 million) refers to capital grants to other general government units, 33.8 percent (HRK 574.7 million) refers to current grants to other general government units, 6.1 percent to grants to foreign governments and the remaining 4.8 percent refers to grants to international organizations.

Other expenses were realized in the amount of HRK 9 billion which corresponds to 100.7 percent of the amount planned for 2007. Compared to 2006 they grew by 13.7 percent. Among the other expenses, capital expenses amounted to HRK 4.7 billion, current expenses to HRK 4.3 billion and the rest of the sum (HRK 1.1 million) refers to property expenses other than interest. According to government level, 63.9 percent of total other expenses refers to budgetary central government, 25.1 percent refers to local government while the remaining 10.9 percent refers to extrabudgetary funds and agencies.



TRANSACTION IN NON-FINANCIAL ASSETS

In 2007, net acquisition of non-financial assets of consolidated general government amounted to HRK 11 billion with the acquisition of non-financial assets (HRK 12.3 billion) surpassing the disposal of non-financial assets (HRK 1.3 billion). This amount accounts for 88.8 percent of the amount planned for 2007. The acquisition of non-financial assets refers almost entirely (93.6 percent) to acquisition of fixed assets, mainly buildings and structures (in the amount of HRK 9.4 billion). According to government level, 43.3 percent of total acquisition refers to extrabudgetary funds and agencies, 32 percent to local government and 24.7 percent refers to budgetary central government. On the other hand, the disposal of non-financial assets refers to disposal of fixed assets (HRK 622.8 million), mostly buildings and structures, disposal of nonproduced assets (HRK 483.7 million) and disposal of inventories (HRK 198 million). The disposal of inventories entirely refers to budgetary central government while the disposal of nonproduced assets is mostly related to local government.

TRANSACTIONS IN FINANCIAL ASSETS

In 2007, net acquisition of financial assets of consolidated general government stood at the level of HRK -2.4 billion as a result of a decrease in domestic financial assets of HRK 2.4 billion and an increase in foreign financial assets of HRK 18 million. Currency and deposits of consolidated general government recorded a decline of HRK 619.4 million. According to government level, currency and deposits of budgetary central government stood at HRK -1.7 billion, of extrabudgetary funds and agencies at HRK 678.8 million and of local government at HRK 423.4 million.

The decrease in net acquisition of financial assets is mostly due to the decrease in net domestic shares and other equity of HRK 2.8 billion. This is the result of the disposals of domestic shares and other equity (HRK 3 billion) surpassing the acquisition of domestic shares and other equity (HRK 296.5 million). This mostly refers to budgetary central government level where shares and other equity recorded a decline of HRK 2.7 billion. Furthermore, net loans went up by HRK 949.9 million as a result of greater acquisition (HRK 1.3 billion) than disposal (HRK 372.5 million). According to government level, net loans of budgetary central government amounted to HRK 674.3 million, of extrabudgetary funds and agencies to HRK 182.5 million and of local government to 93 million.

Foreign financial assets stood at the level of HRK 18 million, solely as a result of acquisition of shares and other equity at the budgetary central government level.

TRANSACTIONS IN LIABILITIES

Total net incurrence of liabilities of consolidated general government amounted to HRK 666.4 million in 2007. Net domestic liabilities amounted to HRK 2.1 billion as a result of an increase in net incurrence of liabilities on the basis of securities other than shares greater than the decrease in net incurrence of liabilities on the basis of loans. The incurrence of liabilities on the basis of securities other than shares, which almost entirely refers to budgetary central government, amounted to HRK 7.2 billion. The repayments on the same basis amounted to HRK 4.1 billion. As a result, net domestic incurrence of liabilities on the basis of securities other than

shares amounted to HRK 3.2 billion. According to government level, net domestic liabilities on the basis of securities other than shares of budgetary central government increased by HRK 3.5 billion, of local government by HRK 176.5 million, while net domestic liabilities on the basis of securities other than shares of extrabudgetary funds and agencies decreased by HRK 530 million. Net domestic incurrence of liabilities on the basis of loans amounted to HRK -1 billion as a result of incurrence of liabilities on the basis of loans in the amount of HRK 487.5 million and repayments in the amount of HRK 1.5 billion. According to government level, net domestic liabilities on the basis of loans of budgetary central government declined by HRK 2 billion, of local government by HRK 46.1 million, while the net domestic liabilities on the basis of loans of extrabudgetary funds and agencies rose by HRK 1.1 billion.

Net foreign liabilities were realized at the level of HRK -1.5 billion as a result of a decrease in net incurrence of liabilities on the basis of securities other than shares greater than the increase in net incurrence of liabilities on the basis of loans. Net foreign incurrence of liabilities on the basis of securities other than shares amounted to HRK -1.8 billion solely as a result of repayments at the budgetary central government level. Net foreign incurrence of liabilities on the basis of loans amounted to HRK 276.6 million as a result of incurrence of liabilities in the amount of HRK 2.9 billion and repayments in the amount of HRK 2.6 billion. According to government level, net foreign liabilities on the basis of loans of budgetary central government declined by HRK 1.2 billion, of local government by HRK 24.7 million, while the net foreign liabilities on the basis of loans of extrabudgetary funds and agencies went up by HRK 1.5 billion.

FISCAL DEFICIT IN 2007 AT THE LEVEL LOWER THAN PLANNED

According to the final data for 2007, the deficit of consolidated general government on modified accrual basis

amounted to HRK 6.3 billion or 2.3 percent of GDP. This realization of the deficit of consolidated general government is below the level of 2.6 percent of GDP which was planned for 2007. In comparison to 2006, the fiscal deficit recorded a further annual decline of 0.7 percentage points or HRK 1.2 billion. These developments are the result of progress achieved in the process of control and collection of budget revenues in addition to significant improvements concerning the entire process of planning and control of budget execution. This represents the continuation of fiscal adjustment which started in 2004 and resulted in a decrease of fiscal deficit by high 3.9 percentage points compared to 2003.

The following table offers an overview of the deficit of consolidated general government in the 2003 to 2007 period, according to modified accrual basis. This form of the calculation of deficit uses, as a starting point, the deficit of consolidated general government on cash basis which represents the difference between total revenue and expense of all general government levels and excludes (on the revenue side) all capital revenues i.e., revenues resulting from the disposal of non-financial assets, and revenues from privatization used for the financing of deficit. It should be noted here that the aforementioned basis for this kind of calculation of deficit can not be regarded as "pure cash basis" since it includes transactions of Croatian Roads and Croatian Motorways presented according to accrual basis.

The next step in the calculation of the deficit of consolidated general government according to modified accrual basis is the addition of arrears for the underlying fiscal year. In the year 2003 the amount of arrears was particularly high due to the parafiscal activities taking place beyond the coverage of general government. However, these activities were completely eliminated and transparently included in the coverage of general government once the successful consolidation process started in 2004.

Deficit of consolidated general government in 2003 to 2007 period

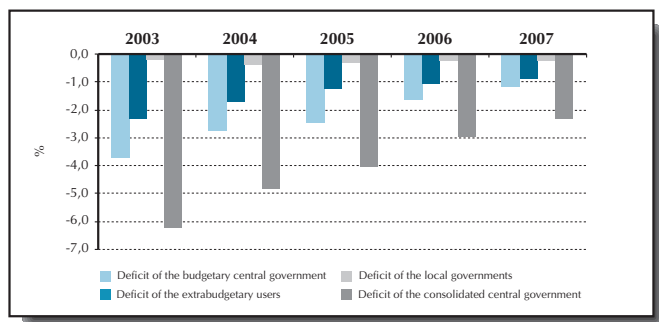
million HRK	2003	2004	2005	2006	2007
1. Deficit of the Consolidated General Government on cash basis*	-9 904	-9 941	-8 846	-6 975	-6 445
2. Change in arrears and non-recorded expenditures	-2 439	-384	-456	-482	155
3. Deficit of the Consolidated General Government on modified accrual principle	-12 343	-10 326	-9 301	-7 458	-6 290
4. Deficit as a share of GDP-u, %	-6,2	-4,8	-4,0	-3,0	-2,3

* HAC and HC on accrual principle

Source: Ministry of Finance

The deficit of consolidated general government is a result of the deficits realized at all general government levels i.e. the deficit of budgetary central government, the deficit of extra budgetary users and the deficit of local government. The following chart presents the structure of the deficit of consolidated general government according to government level.

Structure of consolidated general government deficit according to government level



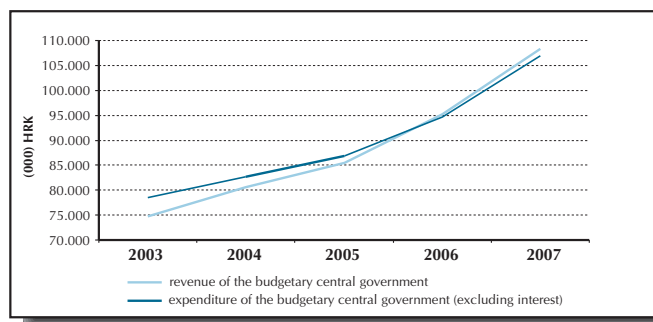
Source: Ministry of Finance

Observing the deficits of different levels in the 2003 to 2007 period, what is noticeable is a significant decrease of the budgetary central government deficit from 3.7 percent of GDP in 2003 to 1.2 percent in 2007. The deficit of extra budgetary funds and agencies has, in the same period, recorded a decline from 2.3 percent of GDP in 2003 to 0.9 percent in 2007 and

the deficit of local government averaged 0.3 percent of GDP in the 2003 to 2007 period.

By excluding interest payments from the expense side of budgetary central government, in order to eliminate the effects of previous deficits and accumulated public debt, an even more realistic indicator of current fiscal policies (the primary operating balance) is obtained. What is important to stress here is that the primary operating balance reveals positive developments present since 2006. It follows that the current expenditure has been entirely financed out of revenues without the need of borrowing and that a part of revenues is used to cover the amortization of previous debts (repayment of interests).

Developments of current revenue and expense (excluding interest)



Source: Ministry of Finance

APPLICATION OF ESA 95 METHODOLOGY IN THE FISCAL STATISTICS OF THE REPUBLIC OF CROATIA

With the aim of achieving transparency and international comparability the Republic of Croatia has for some time applied the international methodology of fiscal statistics. For many years this statistics has been based primarily on the methodology of government finance statistics (GFS) of International Monetary Fund (IMF), first on GFS 1986 methodology, and later on GFS 2001 methodology. In addition to statistical requirements of standard methodology, and specifically for the purpose of monitoring of stand-by arrangements, the IMF has also identified certain modifications of methodology regarding the coverage of the state sector as well as the methods of calculation of fiscal balance.

With the process of accession of the Republic of Croatia to the EU emerges the need for the application of European statistical standards in that area. European System of Accounts - ESA 95 represents the basis of European statistics methodology. ESA 95 system was, like the GFS 2001 of International Monetary Fund, developed from the international System of National Accounts - SNA. ESA 95, with its set of national accounts, represents the accounting system of stock and flow variables of the entire economy of a certain country, the state being only a sector within that economy.

The importance of fiscal statistics in European Union is tremendous. The criteria for certain statistical indicators of member states (fiscal deficit up to 3 percent and general government debt up to 60 percent of gross domestic product) were already prescribed within the Maastricht Treaty on founding of the European Union dating from 1992. A special Protocol on Excessive Deficit Procedure - EDP was designed with the purpose of monitoring of the mentioned criteria and its methodology is based on ESA 95.

The Republic of Croatia as an accession country is already obliged to ensure the data according to European statistics methodology. In addition to development and gathering of knowledge by itself within the bodies of public administration and other institutions, the Republic of Croatia has received assistance from the European Union in the form of several projects regarding statistics. One of the most significant was the recently finished two-year CARDS 2003 Twinning project of *Statistics of Public Finances*. Within this project, on the part of benefactors there was the Statistics of Finland, as a main partner, as well as the statistics departments of Denmark and Sweden. On Croatia's behalf, the Central Bureau of Statistics was in charge of the project, with Croatian National Bank and the Ministry of Finance also taking an active role.

The goals of the project were the improvement of public finance management in the Republic of Croatia and ensuring the reliable, internationally comparable data on public finances, which should be aligned between different institutions. In that sense, some of the most important requirements were the development of a base and the methods for ensuring the statistics of national accounts in accordance with the ESA 95 methodology and the conclusion of the Agreement on Cooperation in the Area of Statistics of national accounts of general government and related statistics, between the Croatian National Bank, Ministry of Finance and Central Bureau of Statistics, including the division of powers.

Also among the important activities was the development of a classification of institutional units by sectors, since, within the application of ESA 95 methodology it is necessary that all sectors of a country, including the general government with its sub sectors, have the coverage set out according to the rules of that methodology. Judging by the results of the final stage of that activity, the statistical coverage of general government will be somewhat altered compared to the previously established according to the demands within the Stand-by arrangement with the IMF. Namely, some units will be excluded from the coverage of general government, in accordance with ESA 95 methodology, while others will be added.

Its accession country status obliges the Republic of Croatia to participate in the so called process of fiscal surveillance which includes annual preparation of Pre-accession Economic Program and Fiscal Report. The Fiscal Report refers to the Protocol on Excessive Deficit Procedure and is prepared and delivered to EUROSTAT on yearly basis by the Republic of Croatia. Since 2006 the Fiscal Report is being prepared in accordance with the ESA 95 methodology.

The main part of the Fiscal Report is the explanation of the fiscal balance of general government (net lending/borrowing) and the developments of general government debt stock which are based on the principles of ESA 95 methodology, equally defined for all the member and candidate states. In the preparation of Fiscal Report for 2008, ESA 95 methodology was used for the general government sector which was defined according to the same principles that are set out by the Stand-by arrangement until the adoption of the new classification of national accounts by sectors scheduled for the middle of the year 2008. In accordance with the abovementioned, in 2007 the fiscal balance i.e. net lending/borrowing of the general government amounted to -1.6 percent of GDP.

TABLE 2: BUDGETARY CENTRAL GOVERNMENT REVENUE

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	80 463 518	85 653 010	95 235 557	108 501 515	23 851 140	27 711 935	28 742 434	28 015 085	108 320 595	9 770 129	99,83
11	Taxes (111+113+114+115+116)	47 149 862	50 687 564	58 469 091	64 148 604	14 017 755	17 286 246	17 074 213	15 856 315	64 234 530	4 675 829	100,13
111	Taxes of income and profits and capital gains (1111+1112)	6 259 713	7 057 112	8 515 615	10 078 339	2 188 372	3 729 640	2 392 630	2 278 441	10 589 083	619 121	105,07
1111	Payable by individuals	3 128 273	3 106 476	3 459 649	1 650 551	543 857	100 460	512 363	616 028	1 772 708	229 820	107,40
1112	Payable by corporations and other enterprises	3 131 440	3 950 636	5 055 966	8 427 788	1 644 515	3 629 180	1 880 267	1 662 414	8 816 375	389 301	104,61
113	Taxes on property	355 823	375 501	482 331	533 685	126 963	135 671	136 652	179 334	578 621	61 294	108,42
114	Taxes on goods and services (1141+...+1146)	38 602 221	41 323 002	47 546 223	51 584 380	11 263 242	12 906 488	14 045 023	12 885 177	51 099 930	3 854 521	99,06
1141	General taxes on goods and services (11411+11412)	30 013 661	32 399 952	35 091 381	38 387 622	8 440 180	9 622 975	10 264 706	9 588 648	37 916 509	2 761 054	98,77
11411	Value-added taxes	29 864 905	32 243 372	34 931 750	38 212 839	8 399 864	9 578 712	10 221 678	9 547 734	37 747 987	2 749 535	98,78
11412	Sales taxes	148 757	156 580	159 631	174 784	40 316	44 264	43 027	40 915	168 522	11 519	96,42
1142	Excises (11421+11422+11423+11424+11425+11426+11427+11428)	7 941 554	8 177 659	11 564 709	12 208 771	2 620 967	3 037 455	3 518 737	2 991 506	12 168 666	952 905	99,67
11421	- on cars, other motor vehicles, boats and planes	945 209	1 080 926	1 270 422	1 453 306	336 254	405 715	347 942	343 516	1 433 427	114 508	98,63
11422	- on petroleum products	3 325 659	3 337 501	6 316 440	6 512 945	1 389 712	1 574 308	1 872 154	1 648 642	6 484 816	506 023	99,57
11423	- on alcohol	230 796	228 386	230 178	230 978	47 732	57 159	81 958	44 494	231 342	16 390	100,16
11424	- on beer	718 278	702 386	716 167	755 407	126 630	187 928	274 121	154 321	743 000	43 579	98,36
11425	- on nonalcoholic beverages	132 984	141 905	140 404	145 274	26 679	33 921	50 582	31 280	142 462	10 898	98,06
11426	- on tobacco products	2 430 843	2 518 801	2 710 348	2 921 855	649 797	734 127	841 391	718 334	2 943 649	244 831	100,75
11427	- on coffee	135 437	145 334	156 666	163 147	37 237	38 574	42 120	44 005	161 936	14 186	99,26
11428	- on luxury goods	22 348	22 420	24 084	25 859	6 927	5 724	8 468	6 914	28 033	2 492	108,41
115	Taxes on international trade and transactions	1 590 727	1 562 930	1 588 456	1 615 059	357 299	430 257	426 464	427 459	1 641 478	113 726	101,64
116	Other taxes	341 377	369 019	336 466	337 141	81 879	84 192	73 444	85 903	325 418	27 168	96,52
12	Social contributions	29 477 597	31 301 340	33 877 148	37 115 946	8 741 858	9 302 667	9 612 662	9 546 298	37 203 486	3 209 662	100,24
121	Social security contributions (1211+1212+1213+1214)	29 477 597	31 301 340	33 877 148	37 115 946	8 741 858	9 302 667	9 612 662	9 546 298	37 203 486	3 209 662	100,24
1211	Employee contributions	13 139 274	13 857 360	15 084 349	16 502 518	3 897 464	4 140 993	4 278 086	4 214 763	16 531 305	1 397 461	100,17
1212	Employer contributions	15 737 707	16 695 492	18 051 382	18 707 820	4 669 683	4 968 661	5 127 825	5 079 320	19 845 488	1 702 188	106,08
1213	Self-employed or unemployed contributions	600 616	748 487	741 418	1 905 609	174 712	193 013	206 751	252 216	826 692	110 014	43,38
1214	Unallocable contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants	10 122	27 505	195 984	863 561	12 330	102 253	83 696	229 760	428 038	102 824	49,57
14	Other revenue (141+142+143+144+145)	3 825 938	3 636 601	2 693 335	6 373 403	1 079 197	1 020 769	1 971 863	2 382 712	6 454 541	1 781 813	101,27
141	Property income (1411+1412+1413+1415)	2 667 701	2 226 647	832 400	3 440 079	207 803	310 753	1 246 882	1 761 102	3 526 540	1 628 634	102,51
1411	Interest	35 752	62 784	108 232	116 374	65 872	26 931	21 802	49 953	164 558	14 268	141,40
1412	Dividends	1 868 841	1 123 346	17 835	976 938	16	86 916	1 079 977	27 674	1 194 582	21 728	122,28
1413	Withdrawals from income of quasi-corporations	146 820	192 516	288 113	180 552	0	104 840	12 523	368	117 730	287	65,21
1415	Rent	616 289	848 001	418 220	2 166 215	141 916	92 066	132 581	1 683 107	2 049 670	1 592 352	94,62
142	Sales of goods and services (1422+1423)	676 951	782 428	1 209 296	1 527 298	401 891	391 403	396 422	336 930	1 526 646	68 794	99,96
1421	Sales of market establishments	0	0	0	0	0	0	0	0	0	0	
1422	Administrative fees	312 994	397 066	821 741	1 420 002	342 440	341 192	353 916	280 503	1 318 050	46 478	92,82
1423	Incidental sales by nonmarket establishments	363 957	385 362	387 555	107 296	59 451	50 211	42 506	56 427	208 596	22 315	194,41
143	Fines, penalties, and forfeits	342 371	360 707	391 616	421 307	107 144	107 640	109 270	104 980	429 034	32 677	101,83
144	Voluntary transfers other than grants	249	5 653	6 737	4 316	5 644	-184	1 451	4 330	11 241	2 986	260,47
145	Miscellaneous and unidentified revenue	138 667	261 166	253 286	980 404	356 716	211 157	217 838	175 370	961 080	48 723	98,03

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 3: BUDGETARY CENTRAL GOVERNMENT EXPENSE

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
2	EXPENSE (21+22+24+25+26+27+28)	83 131 114	87 857 465	95 949 951	108 447 435	24 963 473	24 738 509	27 048 355	31 257 268	108 007 605	12 328 056	99,59
21	Compensation of employees (211+212)	22 268 287	23 182 586	24 313 867	27 477 952	6 507 526	6 875 961	7 110 217	7 051 438	27 545 141	2 555 024	100,24
211	Wages and salaries	18 888 605	19 699 216	20 663 890	23 113 401	5 509 421	5 867 563	5 853 724	6 006 380	23 237 088	2 193 049	100,54
212	Social contributions	3 379 682	3 483 370	3 649 977	4 364 550	998 105	1 008 397	1 256 493	1 045 058	4 308 053	361 975	98,71
22	Use of goods and services	4 358 721	4 951 917	6 069 116	7 702 325	1 450 705	1 584 541	1 649 811	2 477 346	7 162 402	1 087 692	92,99
24	Interest (241+242+243)	3 972 466	4 387 010	4 713 615	4 586 817	1 680 283	936 070	1 099 955	818 700	4 535 008	319 355	98,87
241	To nonresidents	1 976 502	2 053 588	1 863 999	1 686 209	966 120	355 550	190 488	160 406	1 672 563	96 436	99,19
242	To residents other than general government	1 995 964	2 333 422	2 849 616	2 900 608	714 163	580 520	909 467	658 294	2 862 444	222 919	98,68
25	Subsidies (251+252)	4 968 069	5 248 744	5 670 789	6 017 759	1 652 902	1 265 675	1 561 834	2 011 599	6 492 010	662 740	107,88
251	To public corporations	2 783 462	2 784 825	2 692 785	2 827 516	768 664	598 057	753 682	886 696	3 007 099	262 143	106,35
252	To private enterprises	2 184 606	2 463 919	2 978 004	3 190 243	884 238	667 618	808 152	1 124 903	3 484 912	400 598	109,24
26	Grants (261+262+263)	3 420 327	3 796 847	6 652 994	8 513 643	1 217 303	1 432 151	1 713 360	4 000 388	8 363 202	2 429 185	98,23
261	To foreign governments (2611+2612)	76 464	73 639	64 795	93 950	685	12 753	37 956	52 017	103 410	15 967	110,07
2611	Current	46 500	49 174	37 760	69 650	685	7 650	35 378	31 549	75 261	9 143	108,06
2612	Capital	29 964	24 465	27 035	24 300	0	5 103	2 578	20 468	28 149	6 825	115,84
262	To international organizations (2621+2622)	83 434	93 832	89 619	73 440	28 625	12 463	10 410	22 443	73 941	18 877	100,68
2621	Current	83 434	93 832	89 619	73 440	28 625	12 463	10 410	22 443	73 941	18 877	100,68
2622	Capital	0	0	0	0	0	0	0	0	0	0	
263	To other general government units (2631+2632)	3 260 429	3 629 376	6 498 581	8 346 253	1 187 993	1 406 936	1 664 994	3 925 929	8 185 852	2 394 341	98,08
2631	Current	2 498 598	2 623 246	2 663 156	2 451 058	455 959	501 945	483 278	863 944	2 305 125	416 494	94,05
2632	Capital	761 831	1 006 130	3 835 425	5 895 195	732 035	904 991	1 181 716	3 061 985	5 880 726	1 977 847	99,75
27	Social benefits (271+272+273)	39 730 887	41 358 455	43 444 589	48 538 710	11 556 319	11 410 432	12 723 374	12 485 864	48 175 989	4 474 234	99,25
271	Social security benefits	28 189 472	29 308 716	30 535 396	34 499 553	8 143 186	8 057 629	9 242 698	8 724 380	34 167 894	3 189 501	99,04
272	Social assistance benefits	11 177 315	11 792 075	12 786 632	13 919 090	3 345 735	3 312 140	3 441 643	3 716 258	13 815 777	1 268 473	99,26
273	Employer social benefits	364 100	257 663	122 561	120 067	67 397	40 663	39 033	45 225	192 318	16 260	160,18
28	Other expense (281+282)	4 412 359	4 931 907	5 084 980	5 610 231	898 437	1 233 678	1 189 805	2 411 932	5 733 853	799 826	102,20
281	Property expense other than interest	3 955	4 920	7 600	0	1 226	676	578	-1 347	1 132	-854	
282	Miscellaneous other expense (2821+2822)	4 408 404	4 926 987	5 077 381	5 610 231	897 211	1 233 003	1 189 228	2 413 279	5 732 721	800 680	102,18
2821	Current	1 842 516	2 154 806	2 304 214	2 618 498	474 697	657 747	663 904	1 041 209	2 837 557	343 289	108,37
2822	Capital	2 565 888	2 772 181	2 773 167	2 991 733	422 514	575 255	525 324	1 372 071	2 895 164	457 391	96,77

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 4: TRANSACTIONS IN NONFINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 419 467	1 553 668	1 555 792	2 954 080	84 367	352 807	720 258	1 387 788	2 545 220	665 072	86,16
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 663 868	1 828 818	1 908 482	3 436 026	332 408	430 381	785 850	1 495 267	3 043 906	717 604	88,59
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	244 401	275 149	352 690	481 947	248 041	77 574	65 591	107 479	498 685	52 532	103,47
311	Fixed assets (3111+3112+3113)	1 384 609	1 516 968	1 595 121	2 999 099	249 141	333 946	705 830	1 336 775	2 625 692	650 434	87,55
311,1	Acquisitions: fixed assets (3111,1+3112,1+3113,1)	1 624 051	1 781 347	1 844 783	3 271 645	319 581	401 007	766 866	1 419 409	2 906 863	685 072	88,85
311,2	Disposals: fixed assets (3111,2+3112,2+3113,2)	239 442	264 379	249 663	272 547	70 440	67 061	61 036	82 635	281 171	34 638	103,16
3111	Buildings and structures (3111,1-3111,2)	811 477	867 663	831 377	1 385 069	105 825	179 963	232 802	635 541	1 154 132	291 380	83,33
3111,1	Acquisitions: buildings and structures	1 050 315	1 131 302	1 080 074	1 654 965	175 062	246 166	293 633	708 479	1 423 340	316 501	86,00
3111,2	Disposals: buildings and structures	238 838	263 639	248 698	269 897	69 237	66 203	60 830	72 938	269 208	25 121	99,74
3112	Machinery and equipment (3112,1-3112,2)	518 941	557 320	656 733	1 395 879	131 215	133 891	453 292	619 879	1 338 275	296 480	95,87
3112,1	Acquisitions: machinery and equipment	519 545	558 060	657 696	1 398 529	132 418	134 748	453 497	629 575	1 350 238	305 998	96,55
3112,2	Disposals: machinery and equipment	604	740	964	2 650	1 203	858	205	9 697	11 963	9 518	451,43
3113	Other fixed assets (3113,1-3113,2)	54 191	91 986	107 011	218 151	12 101	20 093	19 736	81 355	133 285	62 574	61,10
3113,1	Acquisitions: other fixed assets	54 191	91 986	107 012	218 151	12 101	20 093	19 736	81 355	133 285	62 574	61,10
3113,2	Disposals: other fixed assets	0	0	1	0	0	0	0	0	0	0	
312	Inventories	0	0	-80 226	-168 139	-173 789	-1 891	-1 900	16 197	-161 383	-7 172	
312,1	Acquisitions: inventories	0	0	1 048	21 861	601	1 694	530	33 749	36 574	8 580	167,30
312,2	Disposals: inventories	0	0	81 274	190 000	174 390	3 586	2 429	17 552	197 957	15 752	104,19
313	Valuables (313,1-313,2)	7 518	7 220	7 826	7 704	1 256	4 416	1 387	2 562	9 620	593	124,88
313,1	Acquisitions: valuables	7 518	7 220	7 826	7 704	1 256	4 416	1 387	2 562	9 620	593	124,88
313,2	Disposals: valuables	0	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	27 340	29 480	33 072	115 416	7 759	16 336	14 941	32 254	71 291	21 217	61,77
314,1	Acquisitions: nonproduced assets (3141,1+3142,1+3143,1+3144,1)	32 299	40 251	54 826	134 816	10 970	23 264	17 068	39 546	90 848	23 359	67,39
314,2	Disposals: nonproduced assets (3141,2+3142,2+3143,2+3144,2)	4 959	10 771	21 754	19 400	3 211	6 928	2 127	7 292	19 557	2 142	100,81
3141	Land (3141,1-3141,2)	7 062	-10 282	-21 650	-16 310	-3 183	-6 890	-2 127	-7 292	-19 492	-2 142	119,51
3141,1	Acquisitions: land	12 021	489	81	3 090	28	29	0	0	58	0	1,86
3141,2	Disposals: land	4 959	10 771	21 732	19 400	3 211	6 919	2 127	7 292	19 549	2 142	100,77
3142	Subsoil assets	0	0	-22	0	0	0	0	0	0	0	
3142,1	Acquisitions: subsoil assets	0	0	0	0	0	0	0	0	0	0	
3142,2	Disposals: subsoil assets	0	0	22	0	0	0	0	0	0	0	
3143	Other naturally occurring assets	0	0	0	0	0	0	0	0	0	0	
3144	Intangible nonproduced assets (3144,1-3144,2)	20 278	39 762	54 744	131 726	10 942	23 227	17 068	39 546	90 782	23 359	68,92
3144,1	Acquisitions: intangible nonproduced assets	20 278	39 762	54 744	131 726	10 942	23 235	17 068	39 546	90 790	23 359	68,92
3144,2	Disposals: intangible nonproduced assets	0	0	0	0	0	8	0	0	8	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 5: TRANSACTIONS IN FINANCIAL ASSETS OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X -XII 2007	I - XII 2007	XII 2007
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	221 977	1 752 825	-3 047 174	-595 028	345 952	897 297	574 909	-5 552 939	-3 734 781	-3 003 491
32,1 Acquisition of financial assets (321,1+322,1)	1 787 080	1 264 131	1 285 738	1 206 107	247 097	213 744	165 651	455 248	1 081 740	189 710
32,2 Disposals of financial assets (321,2+322,2)	450 839	199 491	2 883 242	1 801 135	124 318	54 886	38 541	2 877 185	3 094 930	16 472
Currency and deposits (3212+3222)	-1 114 264	688 185	-1 449 670	0	223 173	738 439	447 799	-3 131 002	-1 721 591	-3 176 729
321 Domestic (3212+3213+3214+3215+3216+3217+3218)	212 192	1 757 681	-3 063 855	-608 456	345 952	889 264	574 909	-5 562 941	-3 752 817	-3 008 163
321,1 Acquisition of domestic financial assets (3213,1+...+3218,1)	1 777 294	1 261 432	1 269 058	1 192 679	247 097	205 711	165 651	445 246	1 063 704	185 037
321,2 Disposals of domestic financial assets (3213,2+...+3218,2)	450 839	191 935	2 883 242	1 801 135	124 318	54 886	38 541	2 877 185	3 094 930	16 472
3212 Currency and deposits	-1 114 264	688 185	-1 449 670	0	223 173	738 439	447 799	-3 131 002	-1 721 591	-3 176 729
3213 Securities other than shares (3213,1-3213,2)	0	0	0	0	0	0	0	0	0	0
3213,1 Acquisition: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3213,2 Disposals: Securities other than shares	0	0	0	0	0	0	0	0	0	0
3214 Loans (3214,1-3214,2)	1 002 955	847 590	832 321	675 244	169 587	96 882	116 120	291 761	674 350	107 262
3214,1 Acquisition: Loans	1 328 794	1 026 367	1 037 701	966 379	202 097	151 701	154 661	329 241	837 699	123 532
3214,2 Disposals: Loans	325 839	178 776	205 380	291 135	32 510	54 819	38 541	37 479	163 350	16 270
3215 Shares and other equity (3215,1-3215,2)	323 500	221 906	-2 446 505	-1 283 700	-46 808	53 943	10 990	-2 723 701	-2 705 576	61 304
3215,1 Acquisition: Shares and other equity	448 500	235 065	231 357	226 300	45 000	54 010	10 990	116 005	226 005	61 505
3215,2 Disposals: Shares and other equity	125 000	13 159	2 677 862	1 510 000	91 808	67	0	2 839 706	2 931 581	201
322 Foreign (3222+3223+3224+3225+3226+3227+3228)	9 786	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	4 673
322,1 Acquisition of foreign financial assets (3223,1+...+3228,1)	9 786	2 699	16 681	13 428	0	8 033	0	10 003	18 036	4 673
322,2 Disposals of foreign financial assets (3223,2+ ...+3228,2)	0	7 556	0	0	0	0	0	0	0	0
3222 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3225 Shares and other equity (3225,1-3225,2)	9 786	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	4 673
3225,1 Acquisition: Shares and other equity	9 786	2 699	16 681	13 428	0	8 033	0	10 003	18 036	4 673
3225,2 Disposals: Shares and other equity	0	7 556	0	0	0	0	0	0	0	0
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 6: TRANSACTIONS IN LIABILITIES OF BUDGETARY CENTRAL GOVERNMENT

(000 HRK)	2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007
33 NET INCURRENCE OF LIABILITIES (331+332)	4 309 040	5 510 948	-776 988	2 304 972	1 542 653	-1 723 323	-398 912	-922 969	-1 502 551	219 509
33,1 Repayments (331,1+332,1)	13 717 082	10 253 489	10 056 697	8 677 243	821 372	1 129 621	5 489 404	893 140	8 333 537	346 780
33,2 Incurrences (331,2+332,2)	18 026 122	15 764 437	9 279 708	10 982 215	2 364 024	-593 702	5 090 492	-29 829	6 830 986	566 289
Currency and deposits (3312+3322)	0	0	0	0	0	0	0	0	0	0
331 Domestic (3312+3313+3314+3316+3317+3318)	4 038 705	10 591 560	3 166 260	4 245 541	2 114 689	-1 429 551	1 717 456	-924 979	1 477 615	192 879
331,1 Domestic repayments (3313,1+3314,1+3315,1+3316,1+3317,1+3318,1)	9 009 705	4 389 323	4 250 184	4 740 993	249 335	651 967	3 174 155	529 116	4 604 573	123 131
331,2 Domestic incurrences (3313,2+3314,2+3315,2+3316,2+3317,2+3318,2)	13 048 410	14 980 882	7 416 444	8 986 534	2 364 024	-777 584	4 891 611	-395 863	6 082 188	316 010
3312 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3313 Securities other than shares (3313,2-3313,1)	6 357 476	9 636 343	5 648 934	5 430 740	3 256 264	-747 209	-817 313	1 828 394	3 520 136	67 984
3313,1 Repayments: Securities other than shares	5 025 194	2 844 601	550 859	3 555 794	118 211	172 524	3 043 639	178 798	3 513 172	0
3313,2 Incurrences: Securities other than shares	11 382 670	12 480 944	6 199 793	8 986 534	3 374 475	-574 686	2 226 326	2 007 191	7 033 308	67 984
3314 Loans (3314,2-3314,1)	-2 318 771	955 217	-2 482 674	-1 185 199	-1 141 575	-682 342	2 534 768	-2 753 372	-2 042 521	124 895
3314,1 Repayments: Loans	3 984 511	1 544 722	3 699 325	1 185 199	131 124	479 443	130 516	350 318	1 091 402	123 131
3314,2 Incurrences: Loans	1 665 740	2 499 938	1 216 651	0	-1 010 451	-202 899	2 665 285	-2 403 054	-951 119	248 025
332 Foreign (3322+3323+3324+3326+3327+3328)	270 335	-5 080 612	-3 943 248	-1 940 569	-572 037	-293 772	-2 116 367	2 010	-2 980 166	26 630
332,1 Foreign repayments (3323,1+3324,1+3325,1+3326,1+3327,1+3328,1)	4 707 377	5 864 167	5 806 513	3 936 250	572 037	477 654	2 315 249	364 024	3 728 963	223 649
332,2 Foreign incurrences (3323,2+3324,2+3325,2+3326,2+3327,2+3328,2)	4 977 712	783 554	1 863 264	1 995 681	0	183 882	198 881	366 034	748 798	250 279
3322 Currency and deposits	0	0	0	0	0	0	0	0	0	0
3323 Securities other than shares (3323,2-3323,1)	1 215 439	-3 713 935	-3 480 781	-1 850 000	0	0	-1 757 723	0	-1 757 723	0
3323,1 Repayments: Securities other than shares	2 526 876	3 713 935	3 480 781	1 850 000	0	0	1 757 723	0	1 757 723	0
3323,2 Incurrences: Securities other than shares	3 742 315	0	0	0	0	0	0	0	0	0
3324 Loans (3324,2-3324,1)	-945 104	-1 366 677	-462 468	-90 569	-572 037	-293 772	-358 644	2 010	-1 222 442	26 630
3324,1 Repayments: Loans	2 180 501	2 150 232	2 325 732	2 086 250	572 037	477 654	557 525	364 024	1 971 240	223 649
3324,2 Incurrences: Loans	1 235 397	783 554	1 863 264	1 995 681	0	183 882	198 881	366 034	748 798	250 279

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 7: TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES, BY SECTORS

(000 HRK)	I - XII 2007				
	Budgetary Central Government	Extrabudgetary funds	Consolidated Central Government	Local government	Consolidated General Government
82 (=32) NET ACQUISITION OF FINANCIAL ASSETS	-3 734 781	795 625	-2 939 156	536 090	-2 403 067
Acquisition of financial assets	-639 851	1 016 346	376 495	641 661	1 018 156
Disposals of financial assets	3 094 930	220 721	3 315 651	105 572	3 421 223
821 (=321) Domestic	-3 752 817	795 625	-2 957 192	536 090	-2 421 102
Acquisition of domestic financial assets	-657 887	1 016 346	358 459	641 661	1 000 121
Disposals of domestic financial assets	3 094 930	220 721	3 315 651	105 572	3 421 223
8211 General government	3 500	295	3 795	0	3 795
Acquisitions: General Government	3 500	295	3 795	0	3 795
Disposals: General Government	0	0	0	0	0
8212 Central bank	-202 528	0	-202 528	0	-202 528
Acquisitions: Central bank	-202 528	0	-202 528	0	-202 528
Disposals: Central bank	0	0	0	0	0
8213 Other depository institutions	-1 304 063	678 772	-625 291	472 445	-152 846
Acquisitions: Other depository institutions	-1 304 063	678 772	-625 291	538 645	-86 646
Disposals: Other depository institutions	0	0	0	66 201	66 201
8215 Nonfinancial institutions	-2 322 209	116 558	-2 205 651	60 698	-2 144 953
Acquisitions: Nonfinancial institutions	728 266	337 279	1 065 545	96 766	1 162 311
Disposals: Nonfinancial institutions	3 050 476	220 721	3 271 197	36 068	3 307 264
8216 Households and nonprofit institutions serving households	72 483	0	72 483	2 947	75 430
Acquisitions: Hholds and nonprofit institutions serving hholds	116 938	0	116 938	6 250	123 188
Disposals: Hholds and nonprofit institutions serving hholds	44 455	0	44 455	3 304	47 758
822 (=322) Foreign	18 036	0	18 036	0	18 036
Acquisition of foreign financial assets	18 036	0	18 036	0	18 036
Disposals of foreign financial assets	0	0	0	0	0
8227 International organizations	18 036	0	18 036	0	18 036
Acquisitions: International organizations	18 036	0	18 036	0	18 036
Disposals: International organizations	0	0	0	0	0
8229 Other nonresidents	0	0	0	0	0
Acquisitions: Other nonresidents	0	0	0	0	0
Disposals: Other nonresidents	0	0	0	0	0
83 (=33) NET INCURRENCE OF LIABILITIES	-1 502 551	2 063 175	560 624	105 732	666 357
Repayments: liabilities	8 333 536	1 297 030	9 630 566	306 218	9 936 784
Incurrences: liabilities	6 830 986	3 360 205	10 191 191	411 950	10 603 141
831 (=331) Domestic	1 477 615	539 480	2 017 095	130 416	2 147 511
Repayments: domestic liabilities	4 604 573	673 107	5 277 680	281 533	5 559 214
Incurrences: domestic liabilities	6 082 188	1 212 587	7 294 775	411 950	7 706 725
8311 General government	0	0	0	10	10
Repayments: General Government	0	0	0	0	0
Incurrences: General Government	0	0	0	10	10
8313 Other depository institutions	1 463 462	539 480	2 002 942	132 782	2 135 724
Repayments: Other depository institutions	4 601 386	673 107	5 274 493	279 158	5 553 651
Incurrences: Other depository institutions	6 064 848	1 212 587	7 277 435	411 940	7 689 375
8314 Financial institutions not elsewhere classified	17 340	0	17 340	0	17 340
Repayments: Financial institutions not elsewhere classified	0	0	0	0	0
Incurrences: Financial institutions not elsewhere classified	17 340	0	17 340	0	17 340
8315 Nonfinancial institutions	-3 187	0	-3 187	-2 376	-5 563
Repayments: Nonfinancial institutions	3 187	0	3 187	2 376	5 563
Incurrences: Nonfinancial institutions	0	0	0	0	0
832 (=332) Foreign	-2 980 166	1 523 695	-1 456 471	-24 684	-1 481 155
Repayments: foreign liabilities	3 728 963	623 923	4 352 886	24 684	4 377 570
Incurrences: foreign liabilities	748 798	2 147 618	2 896 416	0	2 896 416
8321 General government	-377 971	0	-377 971	0	-377 971
Repayments: General Government	377 971	0	377 971	0	377 971
Incurrences: General Government	0	0	0	0	0
8327 International organizations	-185 838	0	-185 838	0	-185 838
Repayments: International organizations	794 968	0	794 968	0	794 968
Incurrences: International organizations	609 130	0	609 130	0	609 130
8328 Financial institutions other than international organizations	-2 416 357	1 523 695	-892 662	-24 684	-917 346
Repayments: Financial institutions other than international organizations	2 556 025	623 923	3 179 948	24 684	3 204 632
Incurrences: Financial institutions other than international organizations	139 668	2 147 618	2 287 286	0	2 287 286
8329 Other nonresidents	0	0	0	0	0
Repayments: Other nonresidents	0	0	0	0	0
Incurrences: Other nonresidents	0	0	0	0	0

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 8: STATEMENT OF BUDGETARY CENTRAL GOVERNMENT OPERATIONS

(000 HRK)	2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007
TRANSACTIONS AFFECTING NET WORTH										
1 REVENUE (11+12+13+14)	80 463 518	85 653 010	95 235 557	108 501 515	23 851 140	27 711 935	28 742 434	28 015 085	108 320 595	9 770 129
11 Taxes	47 149 862	50 687 564	58 469 091	64 148 604	14 017 755	17 286 246	17 074 213	15 856 315	64 234 530	4 675 829
12 Social contributions	29 477 597	31 301 340	33 877 148	37 115 946	8 741 858	9 302 667	9 612 662	9 546 298	37 203 486	3 209 662
13 Grants	10 122	27 505	195 984	863 561	12 330	102 253	83 696	229 760	428 038	102 824
14 Other revenue	3 825 938	3 636 601	2 693 335	6 373 403	1 079 197	1 020 769	1 971 863	2 382 712	6 454 541	1 781 813
2 EXPENSE (21+22+24+25+26+27+28)	83 131 114	87 857 465	95 949 951	108 447 435	24 963 473	24 738 509	27 048 355	31 257 268	108 007 605	12 328 056
21 Compensation of employees	22 268 287	23 182 586	24 313 867	27 477 952	6 507 526	6 875 961	7 110 217	7 051 438	27 545 141	2 555 024
22 Use of goods and services	4 358 721	4 951 917	6 069 116	7 702 325	1 450 705	1 584 541	1 649 811	2 477 346	7 162 402	1 087 692
24 Interest	3 972 466	4 387 010	4 713 615	4 586 817	1 680 283	936 070	1 099 955	818 700	4 535 008	319 355
25 Subsidies	4 968 069	5 248 744	5 670 789	6 017 759	1 652 902	1 265 675	1 561 834	2 011 599	6 492 010	662 740
26 Grants	3 420 327	3 796 847	6 652 994	8 513 643	1 217 303	1 432 151	1 713 360	4 000 388	8 363 202	2 429 185
27 Social benefits	39 730 887	41 358 455	43 444 589	48 538 710	11 556 319	11 410 432	12 723 374	12 485 864	48 175 989	4 474 234
28 Other expense	4 412 359	4 931 907	5 084 980	5 610 231	898 437	1 233 678	1 189 805	2 411 932	5 733 853	799 826
NET-GROSS OPERATING BALANCE (1-2)	-2 667 596	-2 204 455	-714 394	54 080	-1 112 333	2 973 426	1 694 079	-3 242 182	312 990	-2 557 928
CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	-2 667 596	-2 204 455	-714 394	54 080	-1 112 333	2 973 426	1 694 079	-3 242 182	312 990	-2 557 928
TRANSACTIONS IN NONFINANCIAL ASSETS										
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	1 419 467	1 553 668	1 555 792	2 954 080	84 367	352 807	720 258	1 387 788	2 545 220	665 072
311 Fixed assets	1 384 609	1 516 968	1 595 121	2 999 099	249 141	333 946	705 830	1 336 775	2 625 692	650 434
312 Change in inventories	0	0	-80 226	-168 139	-173 789	-1 891	-1 900	16 197	-161 383	-7 172
313 Valuables	7 518	7 220	7 826	7 704	1 256	4 416	1 387	2 562	9 620	593
314 Nonproduced assets	27 340	29 480	33 072	115 416	7 759	16 336	14 941	32 254	71 291	21 217
NET LENDING-BORROWING (1-2-31)	-4 087 063	-3 758 123	-2 270 186	-2 900 000	-1 196 700	2 620 619	973 821	-4 629 970	-2 232 230	-3 223 000
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)										
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322)	221 977	1 752 825	-3 047 174	-595 028	345 952	897 297	574 909	-5 552 939	-3 734 781	-3 003 491
321 Domestic	212 192	1 757 681	-3 063 855	-608 456	345 952	889 264	574 909	-5 562 941	-3 752 817	-3 008 163
322 Foreign	9 786	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	4 673
33 NET INCURRENCE OF LIABILITIES (331+332)	4 309 040	5 510 948	-776 988	2 304 972	1 542 653	-1 723 323	-398 912	-922 969	-1 502 551	219 509
331 Domestic	4 038 705	10 591 560	3 166 260	4 245 541	2 114 689	-1 429 551	1 717 456	-924 979	1 477 615	192 879
332 Foreign	270 335	-5 080 612	-3 943 248	-1 940 569	-572 037	-293 772	-2 116 367	2 010	-2 980 166	26 630

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 8A: OPERATING BALANCE AND PRIMARY OPERATING BALANCE (000 HRK)

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
XII 2005	9 348 962	8 217 033	1 131 929	217 550	1 349 479
I-XII 2005	85 653 010	87 857 465	-2 204 455	4 387 010	2 182 555
I 2006	6 732 436	7 378 544	-646 109	352 306	-293 803
II	7 066 393	7 834 015	-767 622	668 364	-99 258
III	7 356 824	8 047 760	-690 936	803 473	112 537
IV	8 303 060	8 100 571	202 490	347 470	549 960
V	7 959 006	7 639 665	319 341	290 237	609 578
VI	7 864 588	7 463 219	401 370	361 062	762 431
VII	8 301 280	7 890 702	410 578	362 665	773 243
VIII	8 465 491	7 701 843	763 647	273 643	1 037 290
IX	8 054 253	7 741 990	312 263	319 183	631 446
X	8 363 146	8 176 028	187 118	203 148	390 266
XI	8 406 749	7 993 898	412 850	318 984	731 834
XII	8 362 630	9 903 664	-1 541 034	413 083	-1 127 951
I-XII 2006	95 235 856	95 871 899	-636 043	4 713 615	4 077 573
I 2007	8 250 839	7 726 608	524 231	362 483	886 715
II	7 797 109	8 533 344	-736 235	602 320	-133 914
III	7 803 192	8 703 522	-900 330	715 479	-184 851
IV	10 346 796	8 511 501	1 835 294	291 798	2 127 093
V	8 757 769	8 076 340	681 429	273 681	955 110
VI	8 607 371	8 150 668	456 703	370 591	827 293
VII	9 334 284	8 599 048	735 236	392 963	1 128 199
VIII	9 705 393	9 442 172	263 221	333 341	596 562
IX	9 702 758	9 007 136	695 622	373 651	1 069 273
X	9 210 339	9 154 836	55 504	174 608	230 111
XI	9 034 618	9 774 376	-739 758	324 737	-415 021
XII	9 770 129	12 328 056	-2 557 928	319 355	-2 238 573
I-XII 2007	108 320 595	108 007 605	312 990	4 535 008	4 847 997

Note: See notes on methodology

MEASURES OF BUDGETARY CENTRAL GOVERNMENT DEFICIT/SURPLUS

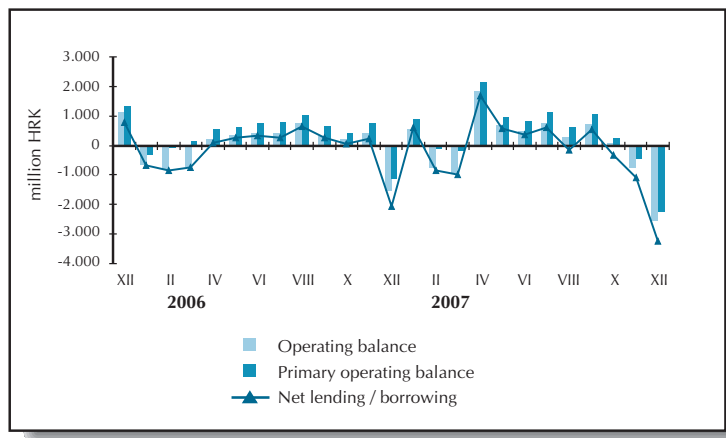


TABLE 8B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/ borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
XII 2005	1 131 929	336 593	795 336	-795 336	593 872	-201 464
I-XII 2005	-2 204 455	1 553 668	-3 758 123	3 758 123	1 752 825	5 510 948
I 2006	-646 109	38 735	-684 844	684 844	242 594	927 438
II	-767 622	66 960	-834 582	834 582	-451 110	383 472
III	-690 936	60 559	-751 495	751 495	-308 662	442 833
IV	202 490	111 293	91 197	-91 197	-52 317	-143 513
V	319 341	66 835	252 507	-252 507	189 990	-62 516
VI	401 370	60 378	340 991	-340 991	-122 414	-463 405
VII	410 578	153 857	256 721	-256 721	49 976	-206 745
VIII	763 647	117 573	646 075	-646 075	435 927	-210 148
IX	312 263	50 598	261 665	-261 665	-218 017	-479 682
X	187 118	138 082	49 037	-49 037	80 804	31 767
XI	412 850	178 288	234 563	-234 563	652 822	418 259
XII	-1 541 034	512 635	-2 053 669	2 053 669	-3 468 424	-1 414 755
I-XII 2006	-636 043	1 555 792	-2 191 835	2 191 835	-2 968 831	-776 996
I 2007	524 231	-81 868	606 100	-606 100	150 000	-456 099
II	-736 235	96 780	-833 015	833 015	981 566	1 814 581
III	-900 330	69 455	-969 785	969 785	-785 614	184 171
IV	1 835 294	139 868	1 695 426	-1 695 426	1 306 773	-388 654
V	681 429	106 710	574 719	-574 719	-176 337	-751 056
VI	456 703	106 229	350 474	-350 474	-233 139	-583 613
VII	735 236	122 206	613 030	-613 030	-683 706	-1 296 737
VIII	263 221	430 038	-166 817	166 817	568 214	735 031
IX	695 622	168 015	527 607	-527 607	690 402	162 795
X	55 504	384 546	-329 042	329 042	-1 177 477	-848 434
XI	-739 758	338 170	-1 077 928	1 077 928	-1 371 972	-294 044
XII	-2 557 928	665 072	-3 223 000	3 223 000	-3 003 491	219 509
I-XII 2007	312 990	2 545 220	-2 232 230	2 232 230	-3 734 781	-1 502 551

* GFS 2001

Note: See notes on methodology

TABLE 9: THE CROATIAN WATERS TRANSACTIONS

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	1 658 435	1 715 607	1 971 613	2 447 990	430 742	494 590	657 402	924 593	2 507 327	362 365	102,42
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	434 004	487 813	444 762	577 990	39 575	41 090	141 550	320 669	542 884	103 240	93,93
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	39 500	0	3 501	6 965	7 731	18 197	5 396	46,07
133	From other general government units (1331+1332)	434 004	487 813	444 762	538 490	39 575	37 589	134 585	312 938	524 687	97 844	97,44
1331	Current	105 340	203 499	89 259	3 000	0	0	0	3 643	3 643	644	121,43
1332	Capital	328 664	284 314	355 503	535 490	39 575	37 589	134 585	309 295	521 044	97 200	97,30
14	Other revenue	1 224 431	1 227 794	1 526 851	1 870 000	391 167	453 500	515 852	603 924	1 964 443	259 125	105,05
2	EXPENSE (21+22+24+25+26+27+28)	1 426 283	1 489 465	1 779 088	2 138 990	332 546	378 906	554 351	842 975	2 108 778	379 340	98,59
21	Compensation of employees (211+212)	93 675	99 418	111 293	126 750	27 911	29 523	28 583	35 750	121 767	9 790	96,07
211	Wages and salaries	80 618	85 524	96 298	109 050	24 167	25 295	24 488	30 770	104 720	8 391	96,03
212	Social contributions	13 057	13 894	14 995	17 700	3 744	4 228	4 095	4 980	17 047	1 399	96,31
22	Use of goods and services	743 383	790 683	1 072 478	1 169 902	163 653	286 905	353 350	405 028	1 208 936	193 840	103,34
24	Interest	37 907	33 734	31 692	32 560	8 214	7 700	9 119	9 606	34 639	7 170	106,39
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	53 751	60 500	2 977	3 556	17 512	58 256	82 301	42 404	136,03
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	551 318	565 630	509 874	749 278	129 791	51 222	145 787	334 335	661 135	126 136	88,24
Net-gross operating balance (1-2)		232 152	226 142	192 525	309 000	98 196	115 684	103 051	81 618	398 549	-16 975	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	282 527	230 292	223 123	279 000	60 510	25 509	75 465	153 520	315 004	90 699	112,90
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	282 797	230 588	224 983	281 500	62 235	25 978	75 501	155 066	318 780	90 933	113,24
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	270	296	1 860	2 500	1 725	469	36	1 546	3 776	234	151,04
311	Fixed assets (311,1-311,2-311,3)	277 053	224 415	208 532	271 000	59 582	22 244	58 420	138 484	278 730	90 657	102,85
311,1	Acquisitions: fixed assets	277 323	224 711	210 392	273 500	61 307	22 713	58 456	140 030	282 506	90 891	103,29
311,2	Disposals: fixed assets	270	296	1 860	2 500	1 725	469	36	1 546	3 776	234	151,04
314	Nonproduced assets (314,1-314,2-314,3-314,4)	5 474	5 877	14 591	8 000	928	3 265	17 045	15 036	36 274	42	248,61
314,1	Acquisitions: nonproduced assets	5 474	5 877	14 591	8 000	928	3 265	17 045	15 036	36 274	42	248,61
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-50 375	-4 150	-30 598	30 000	37 686	90 175	27 586	-71 902	83 545	-107 674	
Financing (33-32)		50 375	4 150	30 598	-30 000	-37 686	-90 175	-27 586	71 902	-83 545	107 674	
32	Net acquisition of financial assets (321+322)	-11 385	5 284	-32 316	70 000	21 936	68 061	19 224	6 879	116 100	-77 707	
321	Domestic	-11 385	5 284	-32 316	70 000	21 936	68 061	19 224	6 879	116 100	-77 707	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	38 990	9 434	-1 718	40 000	-15 750	-22 114	-8 362	78 781	32 555	29 967	
331	Domestic	42 859	-26 179	12 778	-8 000	-19 010	-25 335	-21 973	64 059	-2 259	25 977	
332	Foreign	-3 869	35 613	-14 496	48 000	3 260	3 221	13 611	14 722	34 814	3 990	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 10: THE ENVIRONMENT PROTECTION FUND TRANSACTIONS

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	172 273	214 737	660 190	965 400	174 533	241 675	299 453	387 285	1 102 946	119 313	114,25
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 525	0	350	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	1 525	0	350	0	0	0	0	0	0	0	
1331	Current	1 525	0	350	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	170 748	214 737	659 840	965 400	174 533	241 675	299 453	387 285	1 102 946	119 313	114,25
2	EXPENSE (21+22+24+25+26+27+28)	32 443	172 045	734 764	888 271	194 299	222 644	264 728	410 897	1 092 568	124 574	123,00
21	Compensation of employees (211+212)	1 905	3 966	6 843	12 941	2 450	3 048	3 004	4 437	12 939	1 426	99,99
211	Wages and salaries	1 633	3 407	5 864	11 085	2 103	2 633	2 570	3 765	11 071	1 235	99,87
212	Social contributions	272	559	979	1 856	347	415	434	672	1 868	191	100,67
22	Use of goods and services	2 734	12 162	608 913	695 260	171 623	206 089	220 881	347 104	945 697	89 701	136,02
24	Interest	0	0	0	0	0	0	0	0	0	0	
25	Subsidies	0	5 189	13 803	45 300	3 672	2 629	5 524	6 728	18 553	2 769	40,96
26	Grants	0	149 780	102 355	120 900	15 902	10 126	34 009	48 545	108 582	29 285	89,81
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	27 804	948	2 850	13 871	652	752	1 310	4 083	6 797	1 393	49,00
Net-gross operating balance (1-2)		139 830	42 692	-74 574	77 129	-19 766	19 031	34 725	-23 612	10 378	-5 261	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	1 786	12 917	14 151	27 563	13 505	2 252	3 808	624	20 189	166	73,25
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	1 786	12 917	14 287	27 563	13 522	2 302	3 808	624	20 256	166	73,49
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	136	0	17	50	0	0	67	0	
311	Fixed assets (311,1-311,2-311,3)	1 553	12 742	2 520	15 550	5 322	1 590	847	-18	7 741	-23	49,78
311,1	Acquisitions: fixed assets	1 553	12 742	2 656	15 550	5 339	1 640	847	-18	7 808	-23	50,21
311,2	Disposals: fixed assets	0	0	136	0	17	50	0	0	67	0	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	233	175	11 631	12 013	8 183	662	2 961	642	12 448	189	103,62
314,1	Acquisitions: nonproduced assets	233	175	11 631	12 013	8 183	662	2 961	642	12 448	189	103,62
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		138 044	29 775	-88 725	49 566	-33 271	16 779	30 917	-24 236	-9 811	-5 427	
Financing (33-32)		-138 044	-29 775	88 725	-49 566	33 271	-16 779	-30 917	24 236	9 811	5 427	
32	Net acquisition of financial assets (321+322)	138 044	29 775	-88 725	109 566	-33 271	16 779	30 917	-24 236	-9 811	-5 427	
321	Domestic	138 044	29 775	-88 725	109 566	-33 271	16 779	30 917	-24 236	-9 811	-5 427	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	0	0	0	60 000	0	0	0	0	0	0	
331	Domestic	0	0	0	30 000	0	0	0	0	0	0	
332	Foreign	0	0	0	30 000	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 11: THE CROATIAN MOTORWAYS Ltd. TRANSACTIONS

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII -IX 2007	X-XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	2 295 423	2 547 003	2 721 483	4 304 065	554 476	729 978	981 840	2 124 911	4 391 205	1 635 280	102,02
11	Taxes	1 341 683	1 380 753	0	0	0	0	0	0	0	0	
1142	Excises	1 341 683	1 380 753	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	1 450 358	3 025 107	316 773	374 169	450 041	1 874 886	3 015 869	1 601 716	99,69
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	1 450 358	3 025 107	316 773	374 169	450 041	1 874 886	3 015 869	1 601 716	99,69
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	1 450 358	3 025 107	316 773	374 169	450 041	1 874 886	3 015 869	1 601 716	99,69
14	Other revenue	953 740	1 166 250	1 271 125	1 278 958	237 703	355 809	531 799	250 025	1 375 336	33 564	107,54
2	EXPENSE (21+22+24+25+26+27+28)	756 796	1 088 687	1 574 490	1 793 580	343 052	514 269	343 805	781 506	1 982 632	447 699	110,54
21	Compensation of employees (211+212)	236 353	289 866	320 097	363 418	82 595	83 694	98 706	89 417	354 412	34 626	97,52
211	Wages and salaries	203 955	250 374	276 180	314 257	71 317	72 044	84 598	77 370	305 329	30 451	97,16
212	Social contributions	32 398	39 492	43 917	49 161	11 278	11 650	14 108	12 047	49 083	4 175	99,84
22	Use of goods and services	258 509	314 534	301 452	266 109	63 067	100 011	82 947	80 412	326 437	22 690	122,67
24	Interest	191 132	445 185	589 173	811 028	116 150	280 254	74 985	316 435	787 824	149 892	97,14
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	4 542	3 610	301 777	282 555	68 562	48 620	82 062	275 000	474 244	232 134	167,84
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	66 260	35 492	61 991	70 471	12 678	1 690	5 105	20 242	39 715	8 357	56,36
Net-gross operating balance (1-2)		1 538 627	1 458 316	1 146 993	2 510 485	211 424	215 709	638 035	1 343 405	2 408 573	1 187 581	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	5 778 694	3 942 727	2 949 761	4 547 325	582 659	823 712	1 003 657	959 241	3 369 269	437 478	74,09
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	5 778 694	3 942 727	3 249 761	4 547 325	595 911	823 712	1 003 657	962 936	3 386 216	441 173	74,47
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	0	300 000	0	13 252	0	0	3 695	16 947	3 695	
311	Fixed assets (311,1-311,2-311,3)	5 697 892	3 825 950	2 748 525	4 217 962	548 763	787 927	915 816	987 965	3 240 471	420 430	76,83
311,1	Acquisitions: fixed assets	5 697 892	3 825 950	3 048 525	4 217 962	562 015	787 927	915 816	991 660	3 257 418	424 125	77,23
311,2	Disposals: fixed assets	0	0	300 000	0	13 252	0	0	3 695	16 947	3 695	
314	Nonproduced assets (314,1-314,2-314,3-314,4)	80 802	116 777	201 236	329 363	33 896	35 785	87 841	-28 724	128 798	17 048	39,11
314,1	Acquisitions: nonproduced assets	80 802	116 777	201 236	329 363	33 896	35 785	87 841	-28 724	128 798	17 048	39,11
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	
Net lending - borrowing (1-2-31)		-4 240 067	-2 484 411	-1 802 768	-2 036 840	-371 235	-608 003	-365 622	384 164	-960 696	750 103	
Financing (33-32)		4 240 067	2 484 411	1 802 768	2 036 840	371 235	608 003	365 622	-384 164	960 696	-750 103	
32	Net acquisition of financial assets (321+322)	-162 274	-42 758	248 366	9 880	-234 657	101 490	-43 950	466 243	289 126	529 372	
321	Domestic	-162 274	-42 758	248 366	9 880	-234 657	101 490	-43 950	466 243	289 126	529 372	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331-332)	4 077 793	2 441 653	2 051 134	2 046 720	136 578	709 493	321 672	82 079	1 249 822	-220 731	
331	Domestic	379 709	1 698 272	1 758 422	325 256	220 507	221 496	0	-530 000	-87 997	-530 000	
332	Foreign	3 698 084	743 381	292 712	1 721 464	-83 929	487 997	321 672	612 079	1 337 819	309 269	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 12: THE CROATIAN ROADS Ltd. TRANSACTIONS

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	1 417 787	1 474 714	1 804 019	1 883 282	390 128	458 531	558 460	703 262	2 110 381	377 524	112,06
11	Taxes	1 342 121	1 380 732	0	0	0	0	0	0	0	0	0
1142	Excises	1 342 121	1 380 732	0	0	0	0	0	0	0	0	0
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	0
13	Grants (131+132+133)	0	0	1 739 270	1 805 107	378 314	414 852	532 658	664 611	1 990 435	347 952	110,27
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	0
132	From international organizations	0	0	0	0	0	0	0	0	0	0	0
133	From other general government units (1331+1332)	0	0	1 739 270	1 805 107	378 314	414 852	532 658	664 611	1 990 435	347 952	110,27
1331	Current	0	0	0	0	0	0	0	0	0	0	0
1332	Capital	0	0	1 739 270	1 805 107	378 314	414 852	532 658	664 611	1 990 435	347 952	110,27
14	Other revenue	75 666	93 982	64 749	78 175	11 814	43 679	25 802	38 651	119 946	29 572	153,43
2	EXPENSE (21+22+24+25+26+27+28)	934 630	1 062 405	1 226 934	1 446 960	225 415	253 328	347 133	417 523	1 243 399	212 569	85,93
21	Compensation of employees (211+212)	51 590	61 054	70 786	81 511	16 892	19 162	22 252	19 699	78 005	7 147	95,70
211	Wages and salaries	44 349	52 452	60 787	70 107	14 483	16 482	19 057	17 013	67 035	6 255	95,62
212	Social contributions	7 241	8 602	9 999	11 404	2 409	2 680	3 195	2 686	10 970	892	96,20
22	Use of goods and services	696 421	726 456	850 772	1 038 521	155 946	159 113	260 528	243 724	819 311	108 835	78,89
24	Interest	4 306	16 060	43 374	70 868	5 315	28 204	5 460	46 662	85 641	32 443	120,85
25	Subsidies	0	0	0	0	0	0	0	0	0	0	0
26	Grants	0	0	0	9 300	0	1 300	2 801	3 506	7 607	0	81,80
27	Social benefits	0	0	0	0	0	0	0	0	0	0	0
28	Other expense	182 313	258 835	262 002	246 760	47 262	45 549	56 092	103 932	252 835	64 144	102,46
Net-gross operating balance (1-2)		483 157	412 309	577 085	436 322	164 713	205 203	211 327	285 739	866 982	164 955	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	834 631	923 171	1 350 834	1 278 246	202 981	328 829	713 392	358 545	1 603 747	187 604	125,46
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	835 907	926 359	1 351 622	1 278 506	203 226	329 009	713 722	358 776	1 604 733	187 700	125,52
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	1 276	3 188	788	260	245	180	330	231	986	96	379,23
311	Fixed assets (311,1-311,2-311,3)	742 582	833 817	1 227 447	1 164 842	165 761	262 943	679 761	308 174	1 416 639	174 058	121,62
311,1	Acquisitions: fixed assets	743 858	837 005	1 228 235	1 165 102	166 006	263 123	680 091	308 405	1 417 625	174 154	121,67
311,2	Disposals: fixed assets	1 276	3 188	788	260	245	180	330	231	986	96	379,23
314	Nonproduced assets (314,1-314,2-314,3-314,4)	92 049	89 354	123 387	113 404	37 220	65 886	33 631	50 371	187 108	13 546	164,99
314,1	Acquisitions: nonproduced assets	92 049	89 354	123 387	113 404	37 220	65 886	33 631	50 371	187 108	13 546	164,99
314,2	Disposals: nonproduced assets	0	0	0	0	0	0	0	0	0	0	0
Net lending - borrowing (1-2-31)		-351 474	-510 862	-773 749	-841 924	-38 268	-123 626	-502 065	-72 806	-736 765	-22 649	
Financing (33-32)		351 474	510 862	773 749	841 924	38 268	123 626	502 065	72 806	736 765	22 649	
32	Net acquisition of financial assets (321+322)	296	50 297	-29 083	0	-41 091	-96 066	98 966	-6 870	-45 061	43 287	
321	Domestic	296	50 297	-29 083	0	-41 091	-96 066	98 966	-6 870	-45 061	43 287	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	351 770	561 159	744 666	841 924	-2 823	27 560	601 031	65 936	691 704	65 936	
331	Domestic	100 000	302 376	471 685	526 454	-7 033	0	491 270	39 444	523 681	39 444	
332	Foreign	251 770	258 783	272 981	315 470	4 210	27 560	109 761	26 492	168 023	26 492	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 13: THE STATE AGENCY FOR DEPOSIT INSURANCE AND BANKS REHABILITATION TRANSACTIONS

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	575 893	367 438	409 581	771 585	91 675	99 803	98 018	101 945	391 441	4 588	50,73
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	575 893	367 438	409 581	771 585	91 675	99 803	98 018	101 945	391 441	4 588	50,73
2	EXPENSE (21+22+24+25+26+27+28)	314 474	182 993	27 354	57 079	22 070	14 328	6 820	4 602	47 820	1 350	83,78
21	Compensation of employees (211+212)	4 678	5 621	5 713	7 511	1 306	1 393	1 699	1 678	6 076	700	80,89
211	Wages and salaries	4 010	4 821	4 896	6 420	1 118	1 192	1 461	1 437	5 208	600	81,12
212	Social contributions	668	800	817	1 091	188	201	238	241	868	100	79,56
22	Use of goods and services	10 664	21 092	12 472	24 368	5 734	10 777	1 896	1 952	20 359	404	83,55
24	Interest	136 971	121 940	239	500	0	320	12	13	345	0	69,00
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	162 161	1 511	1 357	2 000	118	186	14	205	523	101	26,15
28	Other expense	0	32 829	7 573	22 700	14 912	1 652	3 199	754	20 517	145	90,38
Net-gross operating balance (1-2)		261 419	184 445	382 227	714 506	69 605	85 475	91 198	97 343	343 621	3 238	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	27 624	14 131	493	-14 935	-19 998	74	961	4	-18 959	3	126,94
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	27 624	14 232	565	6 665	102	74	1 022	4	1 202	3	18,03
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	0	101	72	21 600	20 100	0	61	0	20 161	0	93,34
311	Fixed assets (311,1-311,2-311,3)	27 624	11 115	493	5 065	-19 998	74	961	4	-18 959	3	
311,1	Acquisitions: fixed assets	27 624	11 216	565	6 665	102	74	1 022	4	1 202	3	18,03
311,2	Disposals: fixed assets	0	101	72	1 600	20 100	0	61	0	20 161	0	1 260,06
Net lending - borrowing (1-2-31)		233 795	170 314	381 734	729 441	89 603	85 401	90 237	97 339	362 580	3 235	
Financing (33-32)		-233 795	-170 314	-381 734	-729 441	-89 603	-85 401	-90 237	-97 339	-362 580	-3 235	
32	Net acquisition of financial assets (321+322)	-134 228	-349 252	381 734	729 441	89 603	85 401	90 237	97 339	362 580	3 235	
321	Domestic	-134 228	-349 252	381 734	729 441	89 603	85 401	90 237	97 339	362 580	3 235	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-368 023	-519 566	0	0	0	0	0	0	0	0	
331	Domestic	-368 023	-519 566	0	0	0	0	0	0	0	0	
332	Foreign	0	0	0	0	0	0	0	0	0	0	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 14: THE CROATIAN PRIVATIZATION FUND TRANSACTIONS

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	62 946	237 044	65 871	44 400	12 623	9 660	7 760	28 281	58 324	8 387	131,36
11	Taxes	0	0	0	0	0	0	0	0	0	0	
12	Social security contributions	0	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	0	0	0	0	0	0	0	0	0	0	
131	From foreign governments	0	0	0	0	0	0	0	0	0	0	
132	From international organizations	0	0	0	0	0	0	0	0	0	0	
133	From other general government units (1331+1332)	0	0	0	0	0	0	0	0	0	0	
1331	Current	0	0	0	0	0	0	0	0	0	0	
1332	Capital	0	0	0	0	0	0	0	0	0	0	
14	Other revenue	62 946	237 044	65 871	44 400	12 623	9 660	7 760	28 281	58 324	8 387	131,36
2	EXPENSE (21+22+24+25+26+27+28)	60 141	182 119	78 375	86 720	17 416	25 200	19 708	25 917	88 241	10 868	101,75
21	Compensation of employees (211+212)	31 044	35 996	31 920	38 965	7 772	10 438	8 769	9 306	36 285	3 836	93,12
211	Wages and salaries	26 721	31 273	27 508	34 038	6 689	9 031	7 634	7 879	31 233	3 301	91,76
212	Social contributions	4 323	4 723	4 412	4 927	1 083	1 407	1 135	1 427	5 052	535	102,54
22	Use of goods and services	29 097	33 545	30 039	33 239	8 282	8 453	6 794	10 644	34 173	2 742	102,81
24	Interest	0	0	16 416	14 516	1 362	6 309	4 145	5 967	17 783	4 290	122,51
25	Subsidies	0	0	0	0	0	0	0	0	0	0	
26	Grants	0	0	0	0	0	0	0	0	0	0	
27	Social benefits	0	0	0	0	0	0	0	0	0	0	
28	Other expense	0	112 578	0	0	0	0	0	0	0	0	
Net-gross operating balance (1-2)		2 805	54 925	-12 504	-42 320	-4 793	-15 540	-11 948	2 364	-29 917	-2 481	
31	Net acquisition of nonfinancial assets (31,1 - 31,2)	-24 444	-40 272	-51 175	-15 413	-12 730	1 414	-2 354	-9 844	-23 514	-8 052	152,56
31,1	Acquisition of nonfinancial assets (311,1+312,1+313,1+314,1)	725	2 061	2 907	83 287	325	1 556	20	1 652	3 553	1 568	4,27
31,2	Disposal of nonfinancial assets (311,2+312,2+313,2+314,2)	25 169	42 333	54 082	98 700	13 055	142	2 374	11 496	27 067	9 620	27,42
311	Fixed assets (311,1-311,2-311,3)	-24 444	-40 272	-51 175	-15 413	-12 730	1 414	-2 354	-9 844	-23 514	-8 052	152,56
311,1	Acquisitions: fixed assets	725	2 061	2 907	83 287	325	1 556	20	1 652	3 553	1 568	4,27
311,2	Disposals: fixed assets	25 169	42 333	54 082	98 700	13 055	142	2 374	11 496	27 067	9 620	27,42
Net lending - borrowing (1-2-31)		27 249	95 197	38 671	-26 907	7 937	-16 954	-9 594	12 208	-6 403	5 571	
Financing (33-32)		-27 249	-95 197	-38 671	26 907	-7 937	16 954	9 594	-12 208	6 403	-5 571	
32	Net acquisition of financial assets (321+322)	15 293	100 403	-87 682	-133 392	-246	-4 087	14 947	72 077	82 691	22 361	
321	Domestic	15 293	100 403	-87 682	-133 392	-246	-4 087	14 947	72 077	82 691	22 361	
322	Foreign	0	0	0	0	0	0	0	0	0	0	
33	Net incurrence of liabilities (331+332)	-11 956	5 206	-126 353	-106 485	-8 183	12 867	24 541	59 869	89 094	16 790	
331	Domestic	-11 956	5 206	-126 353	-88 779	-8 183	18 081	32 078	64 079	106 055	21 000	
332	Foreign	0	0	0	-17 707	0	-5 214	-7 537	-4 210	-16 961	-4 210	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 15: CONSOLIDATED CENTRAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1 REVENUE (11+12+13+14)	87 019 284	92 642 473	100 392 605	113 587 978	24 768 255	28 917 282	30 248 790	29 451 838	113 386 165	10 233 228	99,82
11 Taxes (111+113+114+115+116)	49 833 666	53 449 049	58 469 091	64 148 605	14 017 755	17 286 246	17 074 213	15 856 315	64 234 530	4 675 829	100,13
111 Taxes of income and profits and capital gains	6 259 713	7 057 112	8 515 615	10 078 339	2 188 372	3 729 640	2 392 630	2 278 441	10 589 083	619 121	105,07
113 Taxes on property	355 823	375 501	482 331	533 685	126 963	135 671	136 652	179 334	578 621	61 294	108,42
114 Taxes on goods and services (1141+1142+1144+1145+1146)	41 286 025	44 084 487	47 546 223	51 584 380	11 263 242	12 906 488	14 045 023	12 885 177	51 099 930	3 854 521	99,06
1141 General taxes on goods and services (11411+11412)	30 013 661	32 399 952	35 091 381	38 387 622	8 440 180	9 622 975	10 264 706	9 588 648	37 916 509	2 761 054	98,77
11411 Value-added taxes	29 864 905	32 243 372	34 931 750	38 212 839	8 399 864	9 578 712	10 221 678	9 547 734	37 747 987	2 749 535	98,78
11412 Sales taxes	148 757	156 580	159 631	174 784	40 316	44 264	43 027	40 915	168 522	11 519	96,42
1142 Excises	10 625 358	10 939 144	11 564 709	12 208 771	2 620 967	3 037 455	3 518 737	2 991 506	12 168 666	952 905	99,67
115 Taxes on international trade and transactions	1 590 727	1 562 930	1 588 456	1 615 059	357 299	430 257	426 464	427 459	1 641 478	113 726	101,64
116 Other taxes	341 377	369 019	336 466	337 141	81 879	84 192	73 444	85 903	325 418	27 168	96,52
12 Social contributions	29 477 597	31 301 340	33 877 148	37 115 946	8 741 858	9 302 667	9 612 662	9 546 298	37 203 486	3 209 662	100,24
13 Grants	10 122	27 505	194 484	941 506	9 930	103 474	111 368	256 401	481 173	111 375	51,11
14 Other revenue	7 697 900	7 864 579	7 851 883	11 381 921	1 998 712	2 224 895	3 450 547	3 792 823	11 466 977	2 236 362	100,75
2 EXPENSE (21+22+24+25+26+27+28)	86 941 437	92 332 140	98 751 408	109 528 777	25 361 209	25 318 294	27 488 323	30 907 163	109 074 989	11 460 099	99,59
21 Compensation of employees (211+212)	23 265 724	24 300 115	25 512 962	28 109 046	6 646 452	7 023 219	7 273 230	7 211 725	28 154 625	2 612 549	100,16
211 Wages and salaries	19 750 868	20 665 832	21 699 724	23 658 358	5 629 298	5 994 240	5 993 532	6 144 614	23 761 684	2 243 282	100,44
212 Social contributions	3 514 856	3 634 283	3 813 238	4 450 688	1 017 154	1 028 978	1 279 698	1 067 111	4 392 941	369 267	98,70
22 Use of goods and services	6 327 741	7 100 232	9 193 481	10 929 724	2 019 010	2 355 889	2 576 207	3 566 210	10 517 315	1 505 904	96,23
24 Interest	4 343 680	5 004 650	5 397 046	5 516 288	1 811 324	1 258 857	1 193 676	1 197 383	5 461 240	513 150	99,00
25 Subsidies	4 968 069	5 253 933	5 684 592	6 063 059	1 656 574	1 268 304	1 567 358	2 018 327	6 510 563	665 509	107,38
26 Grants	2 162 993	2 804 760	2 838 842	3 656 639	567 682	666 863	753 167	1 552 170	3 539 882	688 651	96,81
27 Social benefits	40 645 794	41 930 232	44 192 851	48 540 710	11 556 437	11 410 618	12 723 388	12 486 069	48 176 512	4 474 335	99,25
28 Other expense	5 227 438	5 938 219	5 931 633	6 713 311	1 103 733	1 334 543	1 401 298	2 875 278	6 714 852	1 000 001	100,02
NET-GROSS OPERATING BALANCE (1-2)	77 847	310 333	1 641 197	4 059 202	-592 954	3 598 988	2 760 467	-1 455 325	4 311 176	-1 226 871	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	77 847	310 333	1 641 197	4 059 202	-592 954	3 598 988	2 760 467	-1 455 325	4 311 176	-1 226 871	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	8 373 463	6 699 416	6 108 627	9 055 866	911 294	1 534 597	2 515 187	2 849 878	7 810 956	1 372 970	86,25
311 Fixed assets	8 158 064	6 439 709	5 788 654	8 658 105	995 841	1 410 138	2 359 281	2 761 540	7 526 800	1 327 507	86,93
312 Inventories	0	0	-80 226	-168 139	-173 789	-1 892	-1 900	16 197	-161 383	-7 172	
313 Valuables	7 518	7 220	7 826	7 704	1 256	4 416	1 387	2 562	9 620	593	124,88
314 Nonproduced assets	207 881	252 487	392 374	558 196	87 986	121 934	156 419	69 579	435 919	52 042	78,09
NET LENDING-BORROWING (1-2-31)	-8 295 616	-6 389 083	-4 467 430	-4 996 665	-1 504 248	2 064 391	245 280	-4 305 203	-3 499 780	-2 599 841	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (32-33)	8 295 616	6 389 083	4 467 430	4 996 665	1 504 248	-2 064 391	-245 280	4 305 203	3 499 780	2 599 841	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	28 384	1 609 760	-2 576 689	190 466	148 226	1 068 875	785 250	-4 941 507	-2 939 156	-2 488 370	
321 Domestic	18 598	1 614 616	-2 593 370	177 039	148 226	1 060 842	785 250	-4 951 509	-2 957 192	-2 493 042	
322 Foreign	9 786	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	4 673	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	8 324 000	7 998 843	1 890 741	5 187 131	1 652 475	-995 517	539 970	-636 304	560 624	111 471	
331 Domestic	4 107 680	12 041 678	5 282 792	5 030 473	2 300 970	-1 215 309	2 218 831	-1 287 397	2 017 095	-250 700	
332 Foreign	4 216 320	-4 042 835	-3 392 051	156 658	-648 496	219 792	-1 678 860	651 093	-1 456 471	362 171	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 16: CONSOLIDATED CENTRAL GOVERNMENT ACCORDING TO GOVERNMENT LEVEL

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (A+B)	87 019 284	92 642 473	100 392 605	113 587 978	24 768 255	28 917 282	30 248 790	29 451 838	113 386 165	10 233 228	99,82
	A) Budgetary Central Government	80 463 518	85 653 010	95 234 057	108 496 960	23 848 740	27 709 655	28 736 430	28 002 138	108 296 963	9 758 131	99,82
	B) Extrabudgetary users (1+...+9)	6 555 766	6 989 463	5 158 548	5 091 018	919 515	1 207 627	1 512 360	1 449 700	5 089 202	475 097	99,96
	1. Croatian Institute for Pension Insurance	129 892	38 010	293 485	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	663 139	863 868	848 683	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	15 507	18 855	18 363	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 224 431	1 227 794	1 526 851	1 952 500	391 167	457 001	549 528	643 513	2 041 209	279 673	104,54
	5. Environment Protection Fund	170 748	214 737	659 840	965 400	174 533	241 675	299 453	387 285	1 102 946	119 313	114,25
	6. Croatian motorways Ltd.	2 295 423	2 547 003	1 271 125	1 278 958	237 703	355 809	531 799	250 025	1 375 336	33 564	107,54
	7. Croatian roads Ltd.	1 417 787	1 474 714	64 749	78 175	11 814	43 679	25 802	38 651	119 946	29 572	153,43
	8. State Agency for Deposit Insurance and Bank Rehabilitation	575 893	367 438	409 581	771 585	91 675	99 803	98 018	101 945	391 441	4 588	50,73
	9. Croatian Privatization Fund	62 946	237 044	65 871	44 400	12 623	9 660	7 760	28 281	58 324	8 387	131,36
2	EXPENSE (A+B)	86 941 437	92 332 140	98 751 408	109 528 777	25 361 209	25 318 294	27 488 323	30 907 163	109 074 989	11 460 099	99,59
	A) Budgetary Central Government	81 861 164	86 715 598	91 979 693	103 409 031	24 294 973	23 959 539	26 036 641	28 713 763	103 004 916	10 527 347	99,61
	B) Extrabudgetary funds and agencies (1+...+9)	5 080 273	5 616 542	6 771 715	6 119 746	1 066 236	1 358 755	1 451 682	2 193 400	6 070 073	932 752	99,19
	1. Croatian Institute for Pension Insurance	587 420	382 162	565 857	-	-	-	-	-	-	-	-
	2. Croatian Health Insurance Institute	831 295	914 345	931 628	-	-	-	-	-	-	-	-
	3. Croatian Employment Service	141 333	145 931	155 002	-	-	-	-	-	-	-	-
	4. Croatian Waters	1 426 283	1 489 465	1 779 088	2 138 990	332 546	378 906	554 351	833 198	2 099 001	369 563	98,13
	5. Environment Protection Fund	32 443	172 045	734 764	888 271	194 299	222 644	264 728	401 597	1 083 268	115 274	121,95
	6. Croatian motorways Ltd.	752 254	1 085 077	1 272 713	1 511 025	274 490	465 649	261 743	507 962	1 509 844	217 021	99,92
	7. Croatian roads Ltd.	934 630	1 062 405	1 226 934	1 437 660	225 415	252 028	344 332	420 124	1 241 899	218 676	86,38
	8. State Agency for Deposit Insurance and Bank Rehabilitation	314 474	182 993	27 354	57 079	22 070	14 328	6 820	4 602	47 820	1 350	83,78
	9. Croatian Privatization Fund	60 141	182 119	78 375	86 720	17 416	25 200	19 708	25 917	88 241	10 868	101,75
	NET-GROSS OPERATING BALANCE (1-2)	77 847	310 333	1 641 197	4 059 202	-592 954	3 598 988	2 760 467	-1 455 325	4 311 176	-1 226 871	
3	CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	77 847	310 333	1 641 197	4 059 202	-592 954	3 598 988	2 760 467	-1 455 325	4 311 176	-1 226 871	
31	NET ACQUISITION OF NONFINANCIAL ASSETS	8 373 463	6 699 416	6 108 627	9 055 866	911 294	1 534 597	2 515 187	2 849 878	7 810 956	1 372 970	86,25
	Acquisition (A+B)	8 648 383	7 024 180	6 836 371	9 660 873	1 207 729	1 613 012	2 583 580	2 974 325	8 378 646	1 439 147	86,73
	A) Budgetary Central Government	1 663 868	1 828 818	1 908 482	3 436 026	332 408	430 381	785 850	1 495 267	3 043 906	717 604	88,59
	B) Extrabudgetary users	6 984 515	5 195 362	4 927 889	6 224 847	875 321	1 182 631	1 797 730	1 479 058	5 334 740	721 543	85,70
	Disposals (A+B)	274 920	324 763	727 744	605 007	296 435	78 415	68 392	124 447	567 689	66 177	93,83
	A) Budgetary Central Government	244 401	275 149	352 690	481 947	248 041	77 574	65 591	107 479	498 685	52 532	103,47
	B) Extrabudgetary users	30 519	49 614	375 054	123 060	48 394	841	2 801	16 968	69 004	13 645	56,07
	NET LENDING-BORROWING (1-2-31)	-8 295 616	-6 389 083	-4 467 430	-4 996 665	-1 504 248	2 064 391	245 280	-4 305 203	-3 499 780	-2 599 841	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 295 616	6 389 083	4 467 430	4 996 665	1 504 248	-2 064 391	-245 280	4 305 203	3 499 780	2 599 841	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	28 384	1 609 760	-2 576 689	190 466	148 226	1 068 875	785 250	-4 941 507	-2 939 156	-2 488 370	
321	Domestic (A+B)	18 599	1 614 616	-2 593 370	177 039	148 226	1 060 842	785 250	-4 951 509	-2 957 192	-2 493 042	
	A) Budgetary Central Government	138 578	1 747 681	-3 063 855	-608 456	345 952	889 264	574 909	-5 562 941	-3 752 817	-3 008 163	
	B) Extrabudgetary users	-119 979	-133 065	470 485	785 494	-197 726	171 578	210 341	611 432	795 625	515 121	
322	Foreign (A+B)	9 786	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	4 673	
	A) Budgetary Central Government	9 786	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	4 673	
	B) Extrabudgetary users	0	0	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	8 324 000	7 998 843	1 890 741	5 187 131	1 652 475	-995 517	539 970	-636 304	560 624	111 471	
331	Domestic (A+B)	4 107 680	12 041 678	5 282 792	5 030 473	2 300 970	-1 215 309	2 218 831	-1 287 397	2 017 095	-250 700	
	A) Budgetary Central Government	4 038 705	10 591 560	3 166 260	4 245 541	2 114 689	-1 429 551	1 717 456	-924 979	1 477 615	192 879	
	B) Extrabudgetary users	68 975	1 450 118	2 116 532	784 932	186 281	214 242	501 375	-362 418	539 480	-443 579	
332	Foreign (A+B)	4 216 320	-4 042 835	-3 392 051	156 658	-648 496	219 792	-1 678 860	651 093	-1 456 471	362 171	
	A) Budgetary Central Government	270 335	-5 080 612	-3 943 248	-1 940 569	-572 037	-293 772	-2 116 367	2 010	-2 980 166	26 630	
	B) Extrabudgetary users	3 945 985	1 037 777	551 197	2 097 227	-76 459	513 564	437 507	649 083	1 523 695	335 541	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT/SURPLUS

TABLE 16A: OPERATING BALANCE AND PRIMARY OPERATING BALANCE (000 HRK)

	Revenues (1)	Expenditures (2)	Operating balance	Interest payments (24)	Primary operating balance
	(1)	(2)	(3) 1-2	(4)	(5) 3+4
XII 2005	10 071 754	8 808 592	1 263 162	385 486	1 648 648
I-XII 2005	92 642 473	92 332 140	310 333	5 004 650	5 314 983
I 2006	7 043 601	7 530 019	-486 419	377 380	-109 039
II	7 394 415	7 905 118	-510 703	691 625	180 922
III	7 628 864	8 280 114	-651 250	868 032	216 782
IV	8 602 086	8 260 962	341 125	402 096	743 221
V	8 324 996	7 862 702	462 294	379 240	841 534
VI	8 245 974	7 736 657	509 318	445 710	955 027
VII	8 756 125	8 091 840	664 286	390 829	1 055 114
VIII	9 012 922	7 758 067	1 254 855	298 772	1 553 627
IX	8 474 254	7 939 879	534 375	334 411	868 786
X	8 868 501	8 378 504	489 997	252 828	742 825
XI	8 916 620	8 338 893	577 726	416 064	993 790
XII	9 112 193	10 654 655	-1 542 462	541 760	-1 000 702
I-XII 2006	100 380 552	98 737 410	1 643 142	5 398 744	7 041 886
I 2007	8 548 380	7 851 090	697 291	396 552	1 093 843
II	8 143 345	8 698 195	-554 850	681 410	126 560
III	8 076 530	8 811 925	-735 395	733 361	-2 034
IV	10 701 221	8 659 319	2 041 902	388 441	2 430 344
V	9 219 592	8 271 994	947 597	349 269	1 296 866
VI	8 996 470	8 386 981	609 489	521 147	1 130 635
VII	9 855 201	8 734 931	1 120 270	444 946	1 565 216
VIII	10 259 795	9 581 029	678 766	355 011	1 033 777
IX	10 133 794	9 172 363	961 431	393 719	1 355 150
X	9 679 740	9 358 249	321 492	262 727	584 218
XI	9 538 870	10 088 816	-549 946	421 506	-128 440
XII	10 233 228	11 460 099	-1 226 871	513 150	-713 721
I - XII 2007	113 386 165	109 074 989	4 311 176	5 461 240	9 772 415

Note: See notes on methodology

MEASURES OF CONSOLIDATED CENTRAL GOVERNMENT DEFICIT / SURPLUS

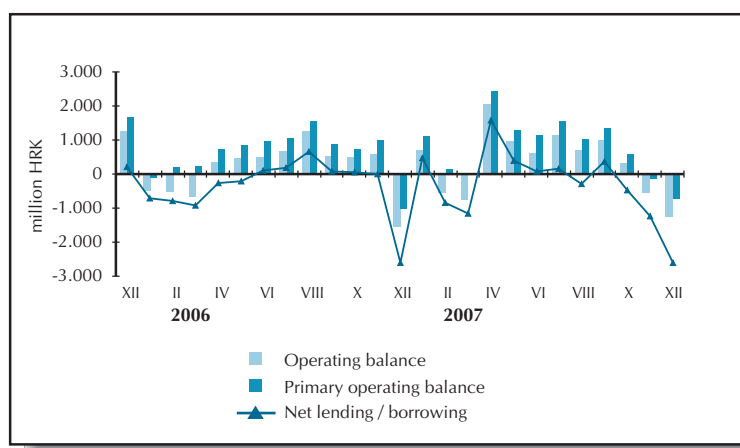


TABLE 16B: NET LENDING / BORROWING (000 HRK)

	Operating balance	Net nonfinancial assets (31)	Net lending/ borrowing*	Financing (33-32)	Net financial assets (32)	Net incurrence of liabilities (33)
	(1)	(2)	(3) 1-2	(4) 6-5	(5)	(6)
XII 2005	1 263 162	1 050 447	212 715	-212 715	-335 665	-548 380
I-XII 2005	310 333	6 699 416	-6 389 083	6 389 083	1 609 760	7 998 843
I 2006	-486 419	222 628	-709 047	709 047	252 851	961 898
II	-510 703	289 615	-800 318	800 318	-341 361	458 957
III	-651 250	281 189	-932 439	932 439	-351 980	580 459
IV	341 125	604 597	-263 472	263 472	56 255	319 728
V	462 294	682 902	-220 607	220 607	162 164	382 772
VI	509 318	412 394	96 923	-96 923	-307 823	-404 746
VII	664 286	473 654	190 631	-190 631	6 693	-183 938
VIII	1 254 855	592 433	662 423	-662 423	628 927	-33 496
IX	534 375	459 196	75 179	-75 179	-92 149	-167 328
X	489 997	442 099	47 899	-47 899	264 848	216 949
XI	577 726	586 128	-8 402	8 402	500 484	508 885
XII	-1 542 462	1 054 144	-2 596 606	2 596 606	-3 346 076	-749 470
I-XII 2006	1 643 142	6 100 978	-4 457 836	4 457 836	-2 567 167	1 890 669
I 2007	697 291	215 838	481 453	-481 453	-71 368	-552 820
II	-554 850	283 183	-838 033	838 033	974 618	1 812 651
III	-735 395	412 273	-1 147 668	1 147 668	-755 024	392 644
IV	2 041 902	450 395	1 591 507	-1 591 507	1 267 803	-323 705
V	947 597	564 038	383 559	-383 559	-4 981	-388 540
VI	609 489	520 164	89 325	-89 325	-193 947	-283 272
VII	1 120 270	957 309	162 961	-162 961	-546 525	-709 487
VIII	678 766	967 228	-288 462	288 462	771 378	1 059 840
IX	961 431	590 651	370 780	-370 780	560 398	189 618
X	321 492	800 093	-478 601	478 601	-1 175 365	-696 763
XI	-549 946	676 815	-1 226 761	1 226 761	-1 277 773	-51 012
XII	-1 226 871	1 372 970	-2 599 841	2 599 841	-2 488 370	111 471
I-XII 2007	4 311 176	7 810 956	-3 499 780	3 499 780	-2 939 156	560 624

* Deficit according to GFS 2001 methodology

Note: See notes on methodology

TABLE 17: LOCAL GOVERNMENT TRANSACTIONS (THE LARGEST 53 UNITS)

(000 HRK)		2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X - XII 2007	I - XII 2007	I - XII 2007 New Plan 2007
1	REVENUE (11+12+13+14)	10 828 868	12 162 401	13 560 211	14 777 754	3 439 097	3 527 415	3 782 841	4 753 236	15 502 588	104,90
11	Taxes (111+113+114+115+116)	6 592 062	7 072 350	8 299 155	9 119 987	2 121 207	2 138 907	2 279 635	2 618 149	9 157 897	100,42
111	Taxes of income, profits and capital gains	5 900 999	6 339 798	7 456 676	8 210 319	1 962 526	1 945 109	2 026 415	2 239 363	8 173 413	99,55
113	Taxes on property	375 090	388 135	479 492	523 720	118 649	134 742	145 978	177 222	576 591	110,10
114	Taxes on goods and services (1141+1142+1144+1145+1146)	301 941	330 015	348 259	370 336	36 299	54 372	102 788	198 053	391 511	105,72
1141	General taxes on goods and services (11411+11412)	43 613	46 901	52 059	56 364	10 802	12 345	17 503	14 902	55 553	98,56
11411	Value-added taxes	0	0	0	0	0	0	0	0	0	
11412	Sales taxes	43 613	46 901	52 059	56 364	10 802	12 345	17 503	14 902	55 553	98,56
1142	Excises	0	0	0	0	0	0	0	0	0	
115	Taxes on international trade and transactions	0	0	0	0	0	0	0	0	0	
116	Other taxes	14 032	14 403	14 728	15 612	3 733	4 684	4 455	3 511	16 382	104,93
12	Social contributions	0	0	0	0	0	0	0	0	0	
13	Grants (131+132+133)	1 425 056	1 704 577	1 664 688	1 818 236	401 474	339 570	473 298	923 304	2 137 646	117,57
131	From foreign governments	3 870	207	2 356	2 574	334	1 277	2 418	5 602	9 631	374,21
132	From international organizations	0	437	3 292	3 596	2 120	-805	1 542	1 590	4 447	123,65
133	From other general government units	1 421 186	1 703 933	1 659 039	1 812 067	399 020	339 099	469 339	916 112	2 123 569	117,19
14	Other revenue (141+142+143+144+145)	2 811 751	3 385 474	3 596 368	3 839 531	916 416	1 048 938	1 029 908	1 211 784	4 207 045	109,57
141	Property income	685 366	760 183	794 431	867 708	199 919	208 333	219 095	216 965	844 311	97,30
142	Sales of goods and services	1 858 999	2 298 516	2 224 625	2 358 102	587 194	687 798	675 106	685 638	2 635 736	111,77
143	Fines, penalties, and forfeits	4 787	7 803	4 790	5 078	1 491	3 971	1 267	1 128	7 857	154,74
144	Voluntary transfers other than grants	8 314	25 632	54 881	59 943	8 795	4 990	3 916	23 511	41 212	68,75
145	Miscellaneous and unidentified revenue	254 285	293 339	517 642	548 700	119 017	143 846	130 524	284 542	677 929	123,55
2	EXPENSE (21+22+24+25+26+27+28)	8 766 249	9 882 542	10 629 313	11 614 438	2 504 545	2 850 715	2 728 597	3 784 374	11 868 231	102,19
21	Compensation of employees (211+212)	2 239 472	2 379 585	2 695 250	2 964 775	667 507	793 690	786 546	710 003	2 957 745	99,76
211	Wages and salaries	1 972 800	2 065 605	2 335 943	2 569 537	573 432	695 384	610 174	693 586	2 572 575	100,12
212	Social contributions	266 672	313 980	359 308	395 239	94 075	98 306	99 829	92 959	385 169	97,45
22	Use of goods and services	3 351 575	3 775 863	4 108 888	4 458 143	1 003 912	1 047 177	1 058 176	1 569 608	4 678 873	104,95
24	Interest	79 559	98 047	71 548	83 100	20 807	20 653	25 242	26 547	93 250	112,21
25	Subsidies	726 356	746 132	877 361	900 000	221 533	246 387	250 927	274 944	993 791	110,42
26	Grants	267 077	289 638	286 226	310 100	25 341	60 695	65 418	183 278	334 732	107,94
27	Social benefits	376 014	538 720	635 152	705 860	133 352	140 178	107 799	172 846	554 175	78,51
28	Other expense	1 726 196	2 054 558	1 954 887	2 192 460	432 093	541 935	511 033	770 606	2 255 665	102,88
	NET-GROSS OPERATING BALANCE (1-2)	2 062 619	2 279 859	2 930 899	3 163 315	934 552	676 700	1 054 244	968 862	3 634 358	
3	CHANGE IN NET WORTH: TRANSACTIONS	2 062 619	2 279 859	2 930 899	3 163 315	934 552	676 700	1 054 244	968 862	3 634 358	
31	NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	2 121 355	2 360 290	2 974 314	3 351 701	836 796	595 672	709 789	1 061 744	3 204 000	95,59
311	Fixed assets (311,1-311,2)	2 213 163	2 460 334	2 963 175	3 310 401	880 624	583 569	771 840	1 145 706	3 381 738	102,15
311,1	- acquisitions: fixed assets	2 500 488	2 683 185	3 192 520	3 613 401	918 649	657 530	825 867	1 252 320	3 654 365	101,13
311,2	- disposals: fixed assets	287 325	222 851	229 345	303 000	38 025	73 961	54 027	106 614	272 627	89,98
312	Inventories	0	0	0	0	0	0	0	0	0	
313	Valuables (313,1-313,2)	164	209	436	0	17	30	10	140	197	
313,1	- acquisitions: valuables	164	209	436	0	17	30	10	140	197	
313,2	- disposals: valuables	0	0	0	0	0	0	0	0	0	
314	Nonproduced assets (314,1-314,2)	-91 972	-100 253	10 704	41 300	-43 845	12 074	-62 060	-84 103	-177 935	-430,84
314,1	- acquisitions: nonproduced assets	210 755	216 903	320 924	351 300	43 265	63 928	73 041	105 999	286 233	81,48
314,2	- disposals: nonproduced assets	302 727	317 156	310 220	310 000	87 110	51 854	135 102	190 102	464 168	149,73
	NET LENDING-BORROWING (1-2-31)	-58 736	-80 431	-43 416	-188 386	97 756	81 028	344 455	-92 882	430 357	
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	58 736	80 431	43 416	188 386	-97 756	-81 028	-344 455	92 882	-430 357	
32	NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	76 345	-303 883	-53 130	-35 000	81 897	87 209	290 267	76 716	536 090	
321	Domestic	78 039	-303 883	-53 130	-35 000	81 897	87 209	290 267	76 716	536 090	
322	Foreign	-1 694	0	0	0	0	0	0	0	0	
323	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33	NET INCURRENCE OF LIABILITIES (331+332)	135 080	-223 453	-9 714	153 386	-15 859	6 181	-54 188	169 598	105 732	
331	Domestic	232 026	-130 447	80 882	248 386	-10 285	12 567	-48 095	176 229	130 416	
332	Foreign	-96 946	-93 006	-90 597	-95 000	-5 574	-6 386	-6 093	-6 631	-24 684	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 18: CONSOLIDATED GENERAL GOVERNMENT BY ECONOMIC CATEGORY

(000 HRK)	2004	2005	2006	New Plan 2007	I - III 2007	IV - VI 2007	VII - IX 2007	X-XII 2007	I - XII 2007	I - XII 2007 New Plan 2007
1 REVENUE (11+12+13+14)	96 426 967	103 100 941	112 293 777	126 510 665	27 808 332	32 105 598	33 535 581	33 266 489	126 716 000	100,16
11 Taxes (111+113+114+115+116)	56 425 728	60 521 399	66 768 246	73 268 591	16 138 962	19 425 153	19 353 848	18 474 464	73 392 426	100,17
111 Taxes of income, profits and capital gains	12 160 712	13 396 910	15 972 291	18 288 658	4 150 899	5 674 748	4 419 044	4 517 805	18 762 496	102,59
113 Taxes on property	730 913	763 635	961 823	1 057 405	245 612	270 413	282 630	356 557	1 155 212	109,25
114 Taxes on goods and services (1141+1142+1144+1145+1146)	41 587 966	44 414 503	47 894 481	51 954 716	11 299 541	12 960 859	14 147 811	13 083 230	51 491 441	99,11
General taxes on goods and services (11411+11412)	30 057 275	32 446 853	35 143 439	38 443 986	8 450 982	9 635 321	10 282 209	9 603 550	37 972 061	98,77
11411 Value-added taxes	29 864 905	32 243 372	34 931 750	38 212 839	8 399 864	9 578 712	10 221 678	9 547 734	37 747 987	98,78
11412 Sales taxes	192 370	203 481	211 690	231 147	51 119	56 609	60 531	55 816	224 074	96,94
1142 Excises	10 625 358	10 939 144	11 564 709	12 208 771	2 620 967	3 037 455	3 518 737	2 991 506	12 168 666	99,67
115 Taxes on international trade and transactions	1 590 727	1 562 930	1 588 456	1 615 059	357 299	430 257	426 464	427 459	1 641 478	101,64
116 Other taxes	355 410	383 421	351 194	352 753	85 612	88 875	77 899	89 414	341 800	96,89
12 Social contributions	29 477 597	31 301 340	33 877 148	37 115 946	8 741 858	9 302 667	9 612 662	9 546 298	37 203 486	100,24
13 Grants	13 992	28 149	200 133	904 676	12 384	103 946	88 616	241 120	446 066	49,31
14 Other revenue	10 509 650	11 250 053	11 448 251	15 221 452	2 915 128	3 273 832	4 480 455	5 004 607	15 674 022	102,97
2 EXPENSE (21+22+24+25+26+27+28)	94 286 501	100 510 748	107 721 681	119 288 148	27 466 734	27 829 910	29 720 870	33 752 952	118 770 467	99,57
21 Compensation of employees (211+212)	25 505 196	26 679 700	28 208 213	31 073 822	7 313 958	7 816 909	7 983 233	7 998 271	31 112 370	100,12
211 Wages and salaries	21 723 668	22 731 437	24 035 667	26 227 895	6 202 730	6 689 624	6 603 705	6 838 200	26 334 260	100,41
212 Social contributions	3 781 528	3 948 263	4 172 546	4 845 927	1 111 228	1 127 285	1 379 527	1 160 071	4 778 110	98,60
22 Use of goods and services	9 679 316	10 876 095	13 302 369	15 387 867	3 022 922	3 403 066	3 634 382	5 135 818	15 196 188	98,75
24 Interest	4 423 239	5 102 697	5 468 595	5 599 388	1 832 131	1 279 510	1 218 918	1 223 930	5 554 489	99,20
25 Subsidies	5 694 425	6 000 064	6 561 952	6 963 059	1 878 107	1 514 692	1 818 284	2 293 271	7 504 354	107,77
26 Grants	1 008 884	1 390 464	1 466 029	2 111 672	194 003	388 460	322 536	796 863	1 701 861	80,59
27 Social benefits	41 021 808	42 468 952	44 828 003	49 246 570	11 689 788	11 550 796	12 831 187	12 658 916	48 730 687	98,95
28 Other expense	6 953 634	7 992 776	7 886 521	8 905 771	1 535 825	1 876 478	1 912 331	3 645 884	8 970 517	100,73
NET-GROSS OPERATING BALANCE (1-2)	2 140 466	2 590 193	4 572 096	7 222 517	341 598	4 275 688	3 814 711	-486 463	7 945 534	
3 CHANGE IN NET WORTH: TRANSACTIONS (31+32-33)	2 140 466	2 590 193	4 572 096	7 222 517	341 598	4 275 688	3 814 711	-486 463	7 945 534	
31 NET ACQUISITION OF NONFINANCIAL ASSETS (311+312+313+314)	10 494 818	9 059 706	9 082 941	12 407 567	1 748 090	2 130 268	3 224 977	3 911 622	11 014 957	88,78
311 Fixed assets	10 371 227	8 900 043	8 751 828	11 968 506	1 876 465	1 993 707	3 131 121	3 907 246	10 908 538	91,14
312 Inventories	0	0	-80 226	-168 139	-173 789	-1 892	-1 900	16 197	-161 383	
313 Valuables	7 683	7 429	8 262	7 704	1 273	4 445	1 397	2 703	9 817	127,43
314 Nonproduced assets	115 909	152 234	403 078	599 496	44 141	134 008	94 359	-14 524	257 984	43,03
NET LENDING-BORROWING (1-2-31)	-8 354 352	-6 469 514	-4 510 845	-5 185 051	-1 406 492	2 145 420	589 734	-4 398 085	-3 069 423	
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING) (33-32)	8 354 352	6 469 514	4 510 845	5 185 051	1 406 492	-2 145 420	-589 734	4 398 085	3 069 423	
32 NET ACQUISITION OF FINANCIAL ASSETS (321+322+323)	104 242	1 305 876	-2 629 878	155 254	230 123	1 156 084	1 075 517	-4 864 791	-2 403 067	
321 Domestic	96 150	1 310 733	-2 646 559	141 827	230 123	1 148 051	1 075 517	-4 874 793	-2 421 102	
322 Foreign	8 092	-4 857	16 681	13 428	0	8 033	0	10 003	18 036	
323 Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	
33 NET INCURRENCE OF LIABILITIES (331+332)	8 458 594	7 775 390	1 880 967	5 340 305	1 636 615	-989 336	485 783	-466 706	666 357	
331 Domestic	4 339 219	11 911 231	5 363 615	5 278 647	2 290 686	-1 202 743	2 170 736	-1 111 168	2 147 511	
332 Foreign	4 119 375	-4 135 841	-3 482 648	61 658	-654 070	213 407	-1 684 953	644 462	-1 481 155	

Note: On the cash principle. See notes on methodology

Source: Ministry of Finance

TABLE 20: GENERAL GOVERNMENT DEBT STOCK

	31.12.2002 [§]		31.12.2003 [§]		31.12.2004 [§]		31.12.2005 [§]		31.12.2006 [§]		31.3.2007 [§]		30.6.2007 [§]		30.9.2007 [§]		31.12.2007 [§]	
	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP	mil. HRK	% GDP
A. Foreign debt (A1+A2+A3)	40 240,4	22,2	45 676,4	23,0	50 240,7	23,4	45 363,6	19,6	41 660,5	16,6	40 774,5	14,8	40 562,4	14,7	38 699,3	14,1	39 558,2	14,4
1. Central Government foreign debt	37 432,1	20,7	41 041,9	20,7	42 231,2	19,6	36 414,5	15,7	32 556,6	13,0	31 798,3	11,6	31 219,2	11,3	29 051,0	10,6	29 363,1	10,7
2. Foreign debt of Extrabudgetary funds	2 585,1	1,4	4 285,6	2,2	7 747,0	3,6	8 749,8	3,8	8 938,2	3,6	8 911,1	3,2	9 274,6	3,4	9 594,2	3,5	10 147,6	3,7
3. Local Government foreign debt	223,3	0,1	348,9	0,2	262,5	0,1	199,2	0,1	165,7	0,1	65,1	0,0	68,6	0,0	54,1	0,0	47,5	0,0
B. Domestic debt (B1+B2+B3)	32 214,0	17,8	35 545,3	17,9	42 554,4	19,8	55 821,6	24,1	60 549,0	24,2	63 319,2	23,0	63 549,9	23,1	65 534,5	23,8	64 410,8	23,4
1. Central Government domestic debt	23 320,0	12,9	28 160,8	14,2	37 223,7	17,3	50 559,5	21,9	54 216,7	21,6	56 553,6	20,6	56 616,2	20,6	58 174,9	21,1	56 506,5	20,5
2. Domestic debt of Extrabudgetary funds	7 659,1	4,2	6 247,5	3,1	3 911,2	1,8	3 935,0	1,7	5 168,2	2,1	5 371,9	2,0	5 540,7	2,0	6 029,5	2,2	6 332,6	2,3
3. Local Government domestic debt	1 234,8	0,7	1 137,0	0,6	1 419,6	0,7	1 327,1	0,6	1 164,1	0,5	1 393,7	0,5	1 393,0	0,5	1 330,1	0,5	1 571,7	0,6
C. General Government total debt (C1+C2+C3)	72 454,4	40,0	81 221,6	40,9	92 795,2	43,2	101 185,2	43,7	102 209,5	40,8	104 093,7	37,8	104 112,3	37,8	104 233,8	37,9	103 969,0	37,8
1. Central Government total debt (A1+B1)	60 752,1	33,5	69 202,7	34,9	79 454,9	37,0	86 974,1	37,6	86 773,3	34,6	88 351,9	32,1	87 835,5	31,9	87 225,9	31,7	85 869,5	31,2
2. Total debt of Extrabudgetary funds (A2+B2)	10 244,2	5,7	10 533,1	5,3	11 658,2	5,4	12 684,8	5,5	14 106,4	5,6	14 283,0	5,2	14 815,2	5,4	15 623,7	5,7	16 480,2	6,0
3. Local Government total debt (A3+B3)	1 458,1	0,8	1 485,9	0,7	1 682,1	0,8	1 526,3	0,7	1 329,8	0,5	1 458,8	0,5	1 461,6	0,5	1 384,2	0,5	1 619,3	0,6
Total guarantees of the Republic of Croatia	16 079,2	8,9	15 419,2	7,8	12 262,3	5,7	12 455,1	5,4	14 188,2	5,7	15 043,0	5,5	14 992,1	5,5	15 171,0	5,5	17 281,7	6,3
Foreign guarantees	8 655,3	4,8	8 622,7	4,3	7 710,4	3,6	7 186,7	3,1	6 935,9	2,8	6 885,1	2,5	6 941,2	2,5	7 159,6	2,6	9 413,9	3,4
Domestic guarantees	7 423,8	4,1	6 796,5	3,4	4 551,9	2,1	5 268,5	2,3	7 252,3	2,9	8 157,9	3,0	8 050,9	2,9	8 011,4	2,9	7 867,8	2,9
Total debt of HBOR	3 824,8	2,1	4 925,3	2,5	5 841,5	2,7	7 139,4	3,1	7 686,3	3,1	7 632,2	2,8	9 133,9	3,3	9 059,5	3,3	9 657,0	3,5
Foreign debt of HBOR	3 382,5	1,9	4 597,3	2,3	5 459,3	2,5	6 605,1	2,9	7 338,8	2,9	7 265,1	2,6	8 853,3	3,2	8 779,6	3,2	9 466,3	3,4
Domestic debt of HBOR	442,3	0,2	328,1	0,2	382,2	0,2	534,2	0,2	347,5	0,1	367,1	0,1	280,6	0,1	279,9	0,1	190,7	0,1

Note: See notes on methodology

Source: Ministry of Finance, CBS for GDP

PUBLIC DEBT AT THE END OF 2007

Public debt of the Republic of Croatia stood at HRK 121.3 billion at the end of 2007 which represents an increase of HRK 4.9 billion in comparison to the year 2006. Regarding the share of public debt in the nominal GDP for 2007, an annual decrease of 2.4 percentage points can be noticed, from 46.4% in 2006 to 44.1% in 2007.

Within the structure of public debt, general government debt, which stood at HRK 104 billion, participated with a share of 85.7% in total public debt, while guarantees recorded a level of HRK 17.3 billion and a share of 14.3% in total public debt in 2007. General government debt increased by HRK 1.8 billion in 2007. The share of general government debt in GDP decreased from 40.8% in 2006 to 37.8% in 2007, i.e. by 3 percentage points. The foreign component of general government debt stood at 14.4% of GDP at the end of 2007, which is an annual decrease of 2.2 percentage points in relation to 2006 when it was 16.6% of GDP. On the other hand, the domestic component of general government debt recorded an increase of HRK 3.9 billion, but its share in GDP decreased from 24.2% in 2006 to 23.4% in 2007.

According to government level, the largest share of general government debt is still related to central government which recorded the amount of HRK 85.9 billion and the share of 82.6%. The remaining 17.4% of total general government

debt refers to extra budgetary funds, with the amount of HRK 16.5 billion, and local government, the debt of which stood at HRK 1.6 billion. The central government is mostly financed on the domestic market and so its domestic component recorded a share of 65.8% in total central government debt. Local government has also been mostly financed domestically, recording a 97.1% share of its domestic component in total local government debt. On the other hand, foreign component, with a share of 61.6%, prevails in the debt of the extra budgetary funds.

Total guarantees issued by the Republic of Croatia in 2007 increased by HRK 3.1 billion and recorded a level of 6.3% of GDP. Foreign guarantees, with a share of 48.9% in 2006, increased their share in total guarantees to 54.5% in 2007. On the other hand, domestic guarantees recorded a decrease of their share in total guarantees from 51.1% in 2006 to 45.5% in 2007.

The total debt of HBOR in 2007 amounted to HRK 9.7 billion and 3.5% of GDP. This is almost entirely the result of foreign borrowings, since 98% of the total debt of HBOR refers to its foreign component. In comparison to 2006, the total debt of HBOR was increased by HRK 2 billion, whereat the foreign debt recorded an annual increase of HRK 2.1 billion and the domestic debt recorded a decrease of HRK 156.8 million.

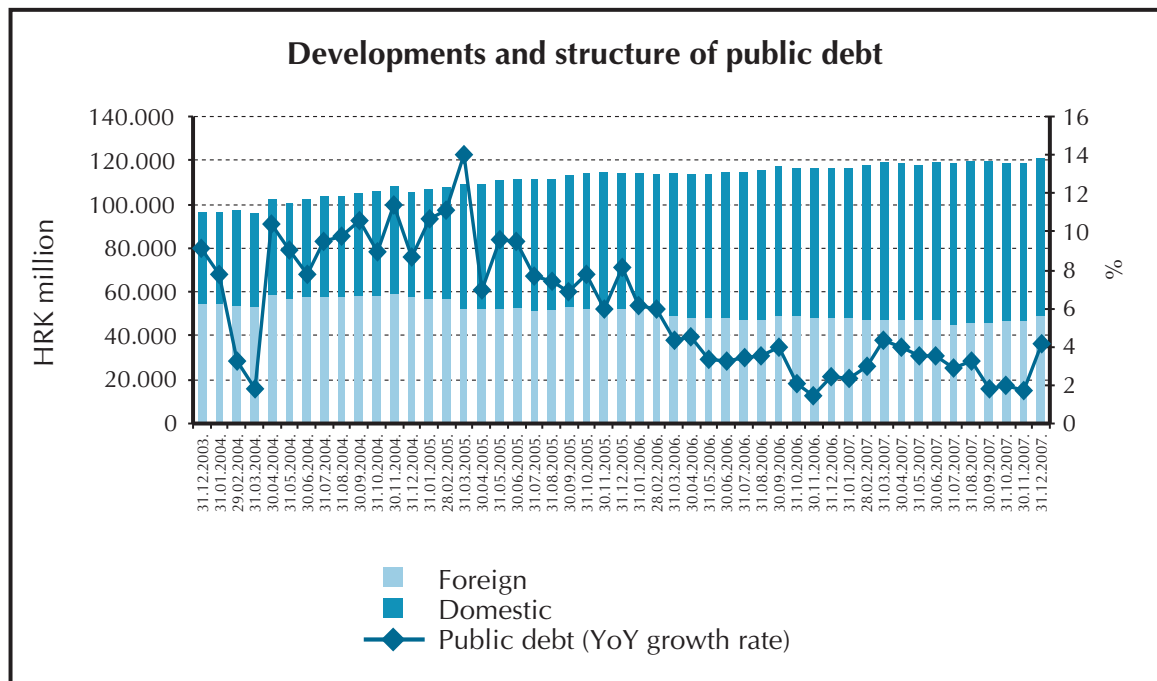


TABLE 21: CONSOLIDATED CENTRAL GOVERNMENT DOMESTIC DEBT
DOMESTIC DEBT STOCK IN 000 (31 DECEMBER 2007)

Debt item:	Currency	Stock	Stock / HRK:	Maturity:	Interest rate:
Big Bonds - Series I	HRK	1 964 084	1 964 084	2011	5,00%
Big Bonds - Series II	EUR	41 637	304 995	2011	7,20%
Big Bonds - Series III	EUR	43 682	319 974	2012	7,20%
Bonds - Series 02 D-08	EUR	200 000	1 465 026	2008	6,875%
Bonds - Series 03 D-12	EUR	500 000	3 662 566	2012	6,875%
Bonds - Series 04 D-08	HRK	1 000 000	1 000 000	2008	6,125%
Bonds - Series 05 D-14	EUR	650 000	4 761 335	2014	5,50%
Bonds - Series 07 D-19	EUR	500 000	3 662 566	2019	5,375%
Bonds - Series 08 D-10	HRK	3 000 000	3 000 000	2010	6,75%
Bonds - Series 09 D-15	EUR	350 000	2 563 796	2015	4,25%
Bonds - Series 10 D-15	HRK	5 500 000	5 500 000	2015	5,25%
Bonds - Series 11 D-13	HRK	4 000 000	4 000 000	2013	4,50%
Bonds - Series 12 D-17	HRK	5 500 000	5 500 000	2017	4,75%
BRA Bonds II	EUR	16 832	123 299	2012	5,00%
BRA Bonds III	EUR	45 294	331 787	2012	7,20%
BRA Bonds IV	EUR	23 041	168 777	2012	5,00%
BRA Bonds V-B	EUR	29 018	212 561	2008	7,00%
Syndicated FX loan	EUR	500 000	3 662 566	2010	4,98%
Medium and long term debt			42 203 331		
Treasury Bills	HRK	11 669 800	11 669 800		
	EUR	41 700	305 458		
Other short-term debt	HRK	476 268	476 268		
Short-term debt			12 451 526		
Total debt			54 654 857		

Note: On cash principle. See notes on methodology

Source: Ministry of Finance

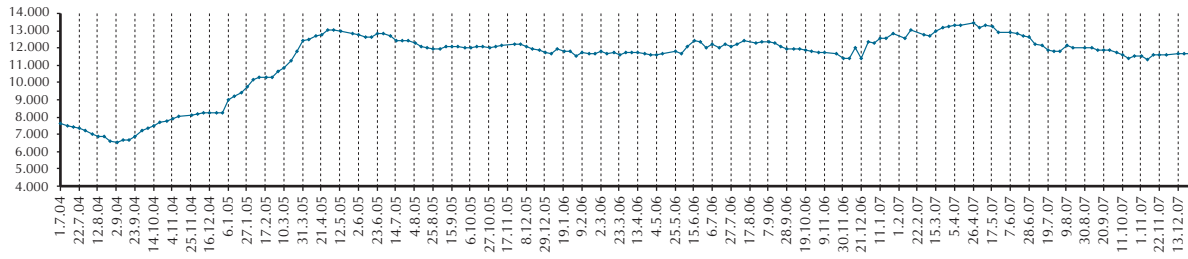
TABLE 22: RESULTS OF THE TREASURY BILL'S AUCTIONS HELD BY THE MINISTRY OF FINANCE

(000 HRK)	91 days				182 days				364 days				
	Day of Auction	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)	Size (HRK)	Total bids received (HRK)	Weighted average of the bids received (HRK) / Yielding (%)	Uniform price allocation per 100 HRK (HRK) / Yielding (%)
	2.1.2007.	20 000	20 000	99,123 / 3,55%	99,123 / 3,55%	20 000	20 000	98,213 / 3,65%	98,213 / 3,65%	265 000	360 000	96,234 / 3,92%	96,256 / 3,90%
	9.1.2007.	150 000	185 000	99,146 / 3,46%	99,135 / 3,50%	35 000	85 000	98,184 / 3,71%	98,213 / 3,65%	374 000	629 000	96,236 / 3,92%	96,256 / 3,90%
	23.1.2007.	120 000	365 000	99,151 / 3,44%	99,159 / 3,40%	48 000	325 000	98,231 / 3,61%	98,237 / 3,60%	336 800	966 000	96,279 / 3,88%	96,303 / 3,85%
	13.2.2007.	60 000	220 000	99,164 / 3,38%	99,184 / 3,30%	150 000	463 000	98,277 / 3,52%	98,309 / 3,45%	254 000	1 009 000	96,401 / 3,74%	96,488 / 3,65%
	13.3.2007.	25 000	145 000	99,196 / 3,25%	99,221 / 3,15%	100 000	290 000	98,339 / 3,39%	98,381 / 3,30%	334 000	814 000	96,571 / 3,56%	96,627 / 3,50%
	20.3.2007.	44 000	219 000	99,206 / 3,21%	99,233 / 3,10%	50 000	130 000	98,340 / 3,39%	98,381 / 3,30%	406 000	665 000	96,596 / 3,53%	96,627 / 3,50%
	27.3.2007.	50 000	200 000	99,258 / 3,00%	99,258 / 3,00%	50 000	105 000	98,374 / 3,31%	98,381 / 3,30%	400 000	765 000	96,622 / 3,51%	96,627 / 3,50%
	3.4.2007.	20 000	50 000	99,258 / 3,00%	99,258 / 3,00%	30 000	100 000	98,381 / 3,30%	98,381 / 3,30%	311 000	481 000	96,607 / 3,52%	96,627 / 3,50%
	10.4.2007.	50 000	50 000	99,245 / 3,05%	99,245 / 3,05%	50 000	50 000	98,357 / 3,35%	98,357 / 3,35%	301 000	653 000	96,606 / 3,52%	96,627 / 3,50%
	24.4.2007.									300 000	863 000	96,608 / 3,52%	96,627 / 3,50%
	8.5.2007.	30 000	30 000	99,258 / 3,00%	99,258 / 3,00%	50 000	50 000	98,381 / 3,30%	98,381 / 3,30%	419 000	638 000	96,638 / 3,49%	96,627 / 3,50%
	5.6.2007.									465 000	515 000	96,648 / 3,48%	96,627 / 3,50%
	12.6.2007.	30 000	30 000	99,258 / 3,00%	99,258 / 3,00%	20 000	20 000	98,429 / 3,20%	98,429 / 3,20%	301 000	301 000	96,618 / 3,51%	96,534 / 3,60%
	3.7.2007.	20 000	20 000	99,258 / 3,00%	99,258 / 3,00%					113 000	253 000	96,908 / 4,28%	96,395 / 3,75%
	17.7.2007.	20 000	20 000	99,197 / 3,25%	99,184 / 3,30%	2 000	2 000	98,300 / 3,47%	98,300 / 3,47%	165 000	177 000	96,118 / 4,05%	96,934 / 4,25%
	24.7.2007.	20 000	30 000	99,176 / 3,33%	99,209 / 3,20%	20 000	22 000	98,338 / 3,39%	98,357 / 3,35%	395 000	445 000	95,698 / 4,51%	95,523 / 4,70%
	31.7.2007.		30 000	99,110 / 3,60%			62 000	97,886 / 4,33%		399 000	682 000	95,676 / 4,53%	95,614 / 4,60%
	7.8.2007.	20 000		99,135 / 3,50%		20 000	52 000	98,239 / 3,59%	98,333 / 3,40%	697 000	937 000	95,754 / 4,45%	95,705 / 4,50%
	28.8.2007.		30 000	99,160 / 3,40%		5 000	35 000	98,312 / 3,44%	98,333 / 3,40%	345 000	913 000	95,811 / 4,38%	95,842 / 4,35%
	4.9.2007.	20 000	30 000	99,168 / 3,37%	99,172 / 3,35%	30 000	30 000	98,309 / 3,45%	98,309 / 3,45%	300 000	450 000	96,021 / 4,16%	95,980 / 4,20%
	11.9.2007.					50 000	130 000	98,260 / 3,55%	98,381 / 3,30%	271 000	322 000	96,061 / 4,11%	96,026 / 4,15%
	18.9.2007.	30 000	50 000	99,179 / 3,32%	99,209 / 3,20%		25 000	98,247 / 3,58%		275 000	500 000	96,022 / 4,15%	96,118 / 4,05%
	25.9.2007.	20 000	30 000	99,151 / 3,43%	99,172 / 3,35%	40 000	50 000	98,304 / 3,46%	98,285 / 3,50%	265 000	295 000	96,050 / 4,12%	96,026 / 4,15%
	2.10.2007.	10 000	10 000	99,123 / 3,55%	99,123 / 3,55%					350 000	415 000	96,027 / 4,15%	95,705 / 4,50%
	9.10.2007.	10 000	10 000	99,110 / 3,60%	99,110 / 3,60%	10 000	10 000	98,092 / 3,90%	98,092 / 3,90%	255 000	255 000	95,721 / 4,48%	95,705 / 4,50%
	16.10.2007.	5 000	5 000	99,098 / 3,65%	99,098 / 3,65%	5 000	25 000	97,954 / 4,19%	98,068 / 3,95%	288 000	333 000	95,743 / 4,46%	95,705 / 4,50%
	23.10.2007.	55 000	60 000	99,107 / 3,61%	99,098 / 3,65%	50 000	105 000	98,033 / 4,02%	98,092 / 3,90%	530 000	620 000	95,749 / 4,45%	95,705 / 4,50%
	30.10.2007.	55 000	60 000	99,107 / 3,61%	99,098 / 3,65%	100 000	110 000	98,120 / 3,84%	98,116 / 3,85%	261 000	536 000	95,633 / 4,58%	95,705 / 4,50%
	6.11.2007.	50 000	50 000	99,110 / 3,60%	99,110 / 3,60%	7 000	7 000	98,116 / 3,85%	98,116 / 3,85%	76 000	76 000	95,497 / 4,73%	95,477 / 4,75%
	13.11.2007.	50 000	60 000	99,098 / 3,65%	99,110 / 3,60%	50 000	60 000	98,092 / 3,90%	98,116 / 3,85%	172 000	247 000	95,494 / 4,73%	95,523 / 4,70%
	20.11.2007.					10 000	10 000	98,164 / 3,75%	98,164 / 3,75%	222 000	232 000	95,494 / 4,73%	95,341 / 4,90%
	27.11.2007.									10 000	22 000	95,231 / 5,02%	95,342 / 4,90%
	11.12.2007.	150 000	150 000	99,110 / 3,60%	99,110 / 3,60%	150 000	150 000	98,164 / 3,75%	98,164 / 3,75%	422 000	562 000	95,270 / 4,98%	95,251 / 5,00%
	18.12.2007.	50 000	50 000	99,110 / 3,60%	99,110 / 3,60%	50 000	50 000	98,164 / 3,75%	98,164 / 3,75%	358 000	398 000	95,227 / 5,03%	95,160 / 5,10%

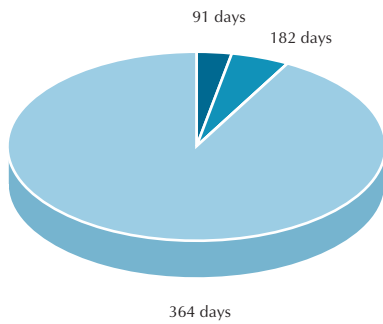
Note: See notes on methodology

Source: Ministry of Finance

T-Bill's Outstanding Debt

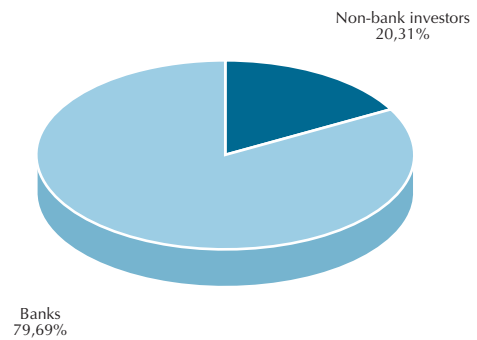


Structure of outstanding T-Bill's on 31 December 2007

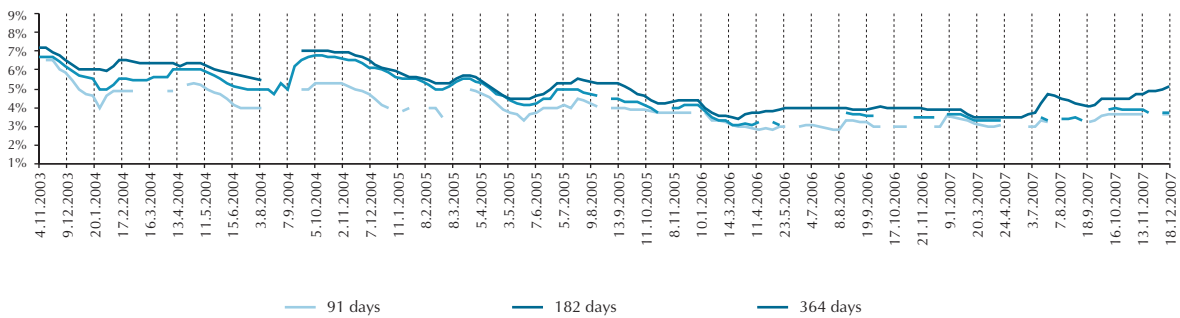


Structure of bids accepted according to buyers

T-Bill's Auctions



Annual yield on T-Bills



NOTES ON METHODOLOGY

CROLEI Index

Based on the so-called leading indicators, the Economic Institute in Zagreb and the Ministry of Finance compile the **CROLEI (CROatian Leading Economic Indicator)**, a composite forecast index created in accordance with the methodology of the National Bureau of Economic Research in the United States. The index predicts standard economic cycles as well as economic growth cycles in Croatia using the industrial production volume index as the reference series. In November of 2007, a thorough revision of the system of indicators, methodological procedures and CROLEI index itself took place.

The new revised index combines seven best-performing leading indicators, whose average prognostic power has increased significantly compared to the previous index, with an average prediction time of eight months in relation to the referent series. The revised index includes three components of the previous prognostic measure indicating the reliability of the method of indicators. According to the standards of the method, this represents a very stable and highly significant relation between the indicator and the referent series, which greatly helps the overall economic activity forecasting. The seven leading indicators included in the calculation of the new CROLEI index are: unemployment benefits beneficiaries, retail trade turnover, producers' price indices in the EU-25, unconsolidated budget revenues, total cash of participants in the payment system, loans to households and cash market interest rate on kuna credits not indexed to foreign currency.

In addition to CROLEI, the diffusive index is compiled as well and it is compatible with CROLEI. Its trend efficiently predicts changes in the trend of the economy.

Table 2: Central Budget Revenues

Central budget revenue (1), according to the International Monetary Fund's GFS 2001 methodology (Government Finance Statistics), is an increase in net worth resulting from a financial transaction in relation to Government. According to this methodology, central budget revenues are composed of main categories as follows: taxes (11), social contributions (12), grants (13) and other revenue (14).

Taxes (11) are compulsory transfers to the Government sector, composed of following categories:

- *Taxes on income, profits and capital gains (111)* are attributed either to individuals (1111) who pay income tax or to corporations and other enterprises (1112) that pay profit tax. In cases when the information needed to determine to which of the mentioned categories taxes should be attributed is not available, the taxes are treated as not allocable (1113).
- *Taxes on payroll and workforce (112)* consist of taxes that are collected from employers or self-employed persons, either as a proportion of payroll size or as a fixed amount per person, and are not earmarked for social security schemes. Since this category doesn't exist in the tax system of the Republic of Croatia, it is not published in the report on Central Budget Revenues.
- *Taxes on property (113)* include taxes on the use, ownership or transfer of wealth. According to GFS 2001 methodology, it encompasses recurrent taxes on immovable property (1131), recurrent taxes on estate, inheritance and gifts (1133) as well as taxes on financial and capital transactions (1134). In the report on Central Budget Revenues, this category consists only of taxes on property.
- *Taxes on goods and services (114)* include all taxes levied on the production, extraction, sale, transfer, leasing or delivery of goods and rendering of services. Taxes on goods and services include: general taxes on goods and services (1141) that are divided into value added tax (11411), sales tax (11412) and turnover and other general taxes on goods and services (11413); excises (1142); profits on fiscal monopolies (1143); taxes on specific services (1144); taxes on use of goods and on permission to use goods or perform activities (1145); and other taxes on goods and services (1146). Taxes on specific services (1144) include all taxes levied on payments for specific services, such as taxes on transport charges, insurance premiums, banking services, entertainment and advertising charges. Taxes on use of goods and on permission to use goods or perform activities (1145) include various business and professional licences.
- *Taxes on international trade and transactions (115)* include customs and other import duties collected on goods entering the country or services delivered by non-residents to residents. This item also includes taxes on exports, profits on export or import monopolies, exchange profits, exchange taxes and other taxes on international trade and transactions.
- *Other taxes (116)* cover revenue from taxes levied predominantly on bases other than those described under previous tax headings. It also includes revenue from unidentified taxes that can't be classified in one of the mentioned tax categories.

Social contributions (12), within the tax system of the Republic of Croatia, encompass relevant contributions to social security schemes (121), which are classified according to source of contribution as follows:

- *Employee contributions (1211)* are either paid directly by employees or are deducted from employees' wages and salaries and transferred on their behalf by the employer.
- *Employer contributions (1212)* are paid directly by employers on behalf of their employees.
- *Self-employed or non-employed contributions (1213)* are paid by contributors who are not employees.
- *Unallocable contributions (1214)* are those contributions whose source cannot be determined (For 2002, most data in the table falls into this category because at the time the same contributions were paid partly by the employee and partly by the employer and it was impossible to separate the two).

Grants (13) are non-compulsory current or capital transfers received by a government unit from other general government units, foreign governments or international organization.

Other revenues (14) are composed of property income (141), sales of goods and services (142), fines, penalties and forfeits (143), voluntary transfers other than grants (144) and miscellaneous and unidentified revenue (145).

Property income (141) includes a variety of forms of revenue that government units earn from financial and/or nonproduced assets that they own: interest (1411), dividends (1412), withdrawals from income of quasi-corporations (1413), property income from insurance policyholders (1414) and rent (1415), which is property income received from the lease of land and other naturally occurring assets. Revenues from sales of goods and services

(142) refer to sales by market establishments (1421) owned by government which carry out only a single productive activity or the principal productive activity accounts for most of the value added; then administrative fees (1422) and incidental sales by non-market establishments (1423).

Voluntary transfers other than grants (144) include gifts and voluntary donations from individuals, private non-profit institutions, nongovernmental foundations, corporations and any other source other than governments and international organizations.

As of 1st of July 2001, Central Budget revenues include pension insurance contributions, which were, prior to that revenue of the Croatian Institute for Pension Insurance. Also, as of 1st of January 2002, health insurance contributions and employment contributions, which were prior to that revenues of the Croatian Employment Service and the Croatian Health Insurance Institute, are included in the Central Government Budget. All mentioned revenues are classified according to the GFS 2001 methodology.

By the end of 2001, two new extra-budgetary funds were founded: Regional Development Fund as well as the Development and Employment Fund. They took over some of the Central Budget activities as well as the receipts from privatisation of public enterprises. As of 1st of January 2003, these funds have been included in the coverage of the Central Government Budget.

Since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

Table 3: Central Budget Expense

Central Budget Expense (2) is, according to the International Monetary Fund's GFS 2001 (Government Finance Statistics) methodology, a decrease in net worth resulting from a financial transaction in relation to Government. According to this methodology, central budget expenses are composed of the following main categories: compensation of employees (21), use of goods and services (22), consumption of fixed capital (23), interest (24), subsidies (25), grants (26), social benefits (27) and other expense (28).

Compensation of employees (21) is the total remuneration, in cash or in kind, payable to a government employee. It includes both wages and salaries (211) and social contributions (212) made on behalf of employees to social insurance schemes.

Use of goods and services (22) represents the total value of goods and services purchased by government sector for use in a production process or acquired for resale less the net change in inventories of those goods and services.

Consumption of fixed capital (23) is the decline during the course of an accounting period in the value of fixed assets, as a result of physical deterioration, normal obsolescence or normal accidental damage. Namely, consumption of fixed capital is not included in budgetary reports because such data are still not available for the report purposes, according to the GFS 2001 methodology.

Interest (24) is an expense resulting from a government unit borrowing funds from another unit. Total interest payable is subdivided into interest payable to non-residents (241), interest payable to residents other than general government (242) and interest payable to other general government units (243).

Subsidies (25) are current non-repayable payments that government makes to enterprises based on the level of their production activities or the quantities or values of goods or services they produce, sell, export or import. Subsidies also include transfers to public corporations and quasi-corporations aimed to compensate for losses arising from pricing policies that reflect deliberate government economic and social policy by charging prices that are lower than the average cost of production. Subsidies are classified by recipient type: whether it is a public financial/nonfinancial enterprise (251) or private financial/nonfinancial enterprise (252).

Grants (26) are non-compulsory current or capital transfers, in cash or kind, classified by type of recipients: grants to foreign government (261), grants to international organizations (262) and grants to other general government units (263).

Social benefits (27) are defined as current transfers, classified according to the type of scheme governing their payment:

- *Social security benefits (271)* are social benefits payable to households by social security schemes. Typical social security benefits in cash include sickness and invalidity benefits, maternity allowances, children's or family allowances, unemployment benefits, retirement and survivors' pensions. In-kind benefits from insurance include goods and services acquired on the market for the household, or reimbursement for household expenses for that purpose. Medical or dental treatments, surgery, hospital accommodation, pharmaceutical products, home care and similar goods and services fall into this category.
- *Social assistance benefits (272)* are transfers payable to households and aimed to cover the same needs as social insurance benefits but that are not subject to social insurance schemes. Social assistance benefits may be paid in cases when no social insurance scheme exists to cover the circumstances in question, when households do not participate in existing social insurance schemes, or when social insurance benefits are inadequate to meet particular needs. In the Republic of Croatia, a larger part of this category refers to child allowances, various aids to families and households, disabled persons, etc. Grants in kind include co-financing of transportation costs, home care, accommodation, food and other similar goods and services.
- *Employer social benefits (273)* are social benefits payable by government to their employees similar to social insurance schemes. In the Republic of Croatia, a major part of this category relates to severance payments.

Other expense (28) is subdivided into two main categories:

- *Property expense other than interest (281)* may take the form of dividends (as distributions of profits by public corporations to their shareholders or owners), withdrawals from income of quasi-corporations, property income from insurance policyholders or rent (as the expense related to the lease of land, subsoil assets and other nonproduced naturally occurring assets). Rent of land is the most important in this category.
- *Miscellaneous expense (282)* includes a number of current or capital transfers such as: current transfers to non-profit institutions, payments of compensation for injuries or damages caused by natural disasters or caused by general government units, scholarship, purchases of goods and services from market producers that are distributed directly to households for consumption (except social benefits), capital grants to enterprises and non-profit institutions serving households for the acquisition of nonfinancial assets or coverage of accumulated losses, capital grants to households for construction and reconstruction purposes, etc.

As of 1st of July 2001, Central Government Budget expense includes the expense for domestic pensions, which was prior to that expense of the Croatian Institute for Pension Insurance.

As of 1st of January 2002, Central Government Budget expense includes the expense originating from employment rights as well as expense based on health insurance, which were prior to that expenses of the Croatian Employment Service and Croatian Health Insurance Institute respectively.

As of 1st of January 2004, Central Government Budget expense includes the expense for foreign pensions, which was prior to that expense of the Croatian Institute for Pension Insurance.

All mentioned expenses are classified according to the GFS 2001 methodology.

As of 1st of January 2003, the coverage of the Central Government Budget is expanded by classifying the Regional Development Fund and the Development and Employment Fund as budget users, which were prior to that classified as extrabudgetary funds.

Since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

Table 4: Transactions in Nonfinancial Assets of Budgetary Central Government

Nonfinancial assets (31) usually occur as outputs from a production process, as natural resources or as a creation of society. Depending on that, nonfinancial assets are classified as produced and nonproduced nonfinancial assets. According to GFS 2001 methodology, all assets, including nonfinancial assets, as well as liabilities are observed from several aspects using different classifications identified by different codes. Those classifications are then further subdivided in groups according to categories of assets/liabilities which are identical among classifications. Namely, GFS 2001 observes assets and liabilities from the aspects of: transactions (classification 3); gains/losses from holdings of assets and liabilities (classification 4); other flows in assets/liabilities (classification 5); and stocks (classification 6). Currently, the data needed to produce classifications 4, 5 and 6 is not available in the Republic of Croatia. As a result, the reports include only data on transactions (code 31 for nonfinancial assets). In this sense, the following definitions and codes should be acknowledged.

Produced nonfinancial assets are composed of following components, according to GFS 2001:

- *Fixed assets (311)* represent produced assets that are used repeatedly or continuously in the production process for more than one year. Fixed assets are composed of three main categories:
 - buildings and structures (3111), which by the existing chart of account also includes the subgroup of construction objects;
 - machinery and equipment (3112), which by existing chart of accounts also includes the subgroup of transportation machinery as well as the subgroup of books, artworks and other art values;
 - other fixed assets (3113), which also includes cultivated assets (animal stock, plantations) as well as nonmaterial produced assets (investment in computer programs, science works etc.)
- *Inventories (312)* represent goods and services held by producers for sale, use in production or other use at a later date. Inventories are classified as strategic stocks (which include goods held for strategic and emergency purposes, goods held within organizations acting as market regulators as well as goods of special national interest) and other inventories (which consist of materials and supplies used in production process, work in progress, finished goods and goods for resale). Usually, those transactions appear with a small share in the budget.
- *Valuables (313)* are produced goods of considerable value that are acquired and held over time primarily as stores of value and not for purposes of production or consumption (precious stones, paintings, sculptures etc.).

Nonproduced nonfinancial assets (314) consist of tangible, naturally occurring assets over which ownership rights are enforced, and intangible nonproduced assets (3144) which are of social origin (patents, leasing contracts, goodwill etc.). Naturally occurring assets include land (3141), subsoil assets (3142) and other naturally occurring assets (3143), e.g. electro-magnetic frequencies.

All transactions that increase the value of a certain fixed asset are called **acquisitions**, while transactions that reduce the value of a certain category are called **disposals**. In order to record separately acquisitions and disposals, additional sub-codes are added after the code's decimal point (comma): number 1 to denote acquisitions and number 2 to denote disposals.

For example, the construction of a school building or a hospital is treated as an acquisition of fixed assets, i.e. buildings and structures (3111,1), while sales of public flats are denoted as sales of fixed assets (3111,2). Similarly, purchases of cars and computer equipment are treated as acquisitions of fixed assets, namely under machinery and equipment (3112,1) while sales of the same are denoted as sales of fixed assets (3112,2). As an exception according to the GFS 2001 methodology, inventories are presented only as net changes resulting from transactions and not as gross values for acquisitions and disposals.

Table 5: Transactions in Financial Assets of Budgetary Central Government

Financial assets (32) consist of financial claims, monetary gold and special drawing rights (SDR).

Financial claims are defined as financial assets which entitles one unit (creditor) to receive one or more payments from another unit (debtor) according to the terms of the agreement. Claims can figure as claims on other units, domestic (321) or foreign (322). The classification of financial assets is primarily based upon the degree of liquidity and legal characteristics of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity, insurance technical reserves, financial derivatives and other accounts receivable.

Monetary gold and SDRs are not financial claims, which mean that they are not the liability of any other unit. They do, however, provide economic benefits by serving as a store of value and they are used as a means of payment to settle financial claims and finance other types of transactions. As a result, they are, by convention, treated as financial assets.

All transactions that increase a unit's holdings of assets are labelled as **acquisitions** and all transactions that decrease a unit's holdings of assets are labelled as **disposals**. According to GFS 2001, it is customary to present only net acquisition of financial assets but here the data is presented through acquisitions and disposal due to transparency. The same coding system described in nonfinancial assets is also used for financial assets. For example, government loans to domestic units should be classified as acquisition of financial assets (3214,1) and their repayment by domestic units to government should be classified as disposal of financial assets (3214,2). Also, privatisation is a typical example of transactions in financial assets. Namely, sales of domestic public enterprise shares (privatisation) should be recorded as disposals of shares and other equity (3215,2) and purchase of some enterprise shares by government should be recorded as acquisitions of shares and other equity (3215,1).

Table 6: Transactions in Liabilities of Budgetary Central Government

Upon the creation of a financial claim of the creditor, the debtor, as the counterpart of the financial asset, simultaneously incurs a **liability (33)** of equal value. As well as transactions in financial assets, transactions in liabilities are defined as domestic (331) or foreign liabilities (332). The classification of liabilities is primarily based upon the degree of liquidity and legal characteristic of the instruments that describe the underlying creditor-debtor relationships: currency and deposits, securities other than shares, loans, shares and other equity (only of public corporations so they don't appear in the budget), insurance technical reserves, financial derivatives and other accounts receivable.

Transactions that increase the level of liabilities are referred to as **incurrence** of liabilities, while transactions that decrease the level of liabilities are referred to as **repayment**. As in the case of financial assets and due to transparency, the reports present gross repayments (denoted by number 1) and incurrence (denoted by number 2). For example, bonds issued by government in the foreign financial market are classified as foreign incurrence of securities other than shares (3323,2), and their redemptions should be recorded as repayment of securities other than shares (3323,1). Also, when the government borrows from domestic units, this transaction should be recorded as incurrence of loans (3314,2) and their redemption should be recorded as repayment of loans (3314,1). The only exception are repayments of short-term loans and the amortization of short-term securities performed within the same year that are, according to Article 59, point (3) of the Budget Accounting and Chart of Accounts Rulebook ("Official Gazette" 119/2001, 74/2002 and 3/2004), presented as net value, hence as a reduction in incurrence rather than as a repayment.

The result of net transactions in liabilities (33) and net transactions in financial assets (32) is defined as financing.

Table 7: Transactions in financial assets and liabilities, by sectors

Table 7 represents a summary of transactions in financial assets and liabilities by sector. Data for Budgetary Central Government, Extrabudgetary funds and Consolidated Central Government is published monthly, while data for Local Government and Consolidated General Government is published quarterly.

Table 8-8B

According to the GFS 2001 methodology, the Statement of Budgetary Central Government Operations details data on transactions in revenues (1), transactions in expenses (2), net transactions of nonfinancial assets (31), net transactions of financial assets (32) and net transactions of liabilities (33).

Operating balance is equal to revenue (1) minus expense (2).

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance is the same due to the lack of data on consumption of fixed capital.

Primary operating balance is equal to operating balance (revenue minus expense) augmented by interest expense and serves as an indicator of current fiscal policy considering that it does not include interest expense and hence excludes effects of past deficits and accumulated public debt from the balance.

Net lending/borrowing is equal to operating balance minus net acquisition of nonfinancial assets. Net lending/borrowing is also equal to net acquisition of financial assets minus net incurrence of liabilities or in other words, the amount of net lending/borrowing is financed with the difference between the net incurrence of liabilities and net acquisition of financial assets. This measure can serve as an indicator of financial effect of government operations to the rest of the economy: positive net lending/borrowing implies that the government is placing financial assets to domestic sectors or abroad, while negative net lending/borrowing implies an incurrence of liabilities from domestic sectors or abroad by the government.

Tables 9-14

According to Article 3 of the Budget Act ("Official Gazette" 96/2003), extrabudgetary users are extrabudgetary funds, enterprises and other legal entities in which the central or local government has decisive management control. An extrabudgetary fund is an extrabudgetary user; a legal entity created by law and financed by specific contributions and other revenues.

The Croatian Institute for Pension Insurance, Croatian Health Insurance Institute, Croatian Employment Service and the public enterprise "Croatian Waters" have been classified as extrabudgetary funds since 1994. By the end of 2001 two more funds were created, namely the Development and Employment Fund and the Regional Development Fund, which took over some of the Central Budget activities resulting in an expansion of the coverage of extrabudgetary funds since the 1st of January 2002. As of the 1st of January 2003, these funds have ceased as extrabudgetary funds and have been included in the coverage of the Central Government Budget as budgetary funds/users.

As of the 1st of July 2001, revenues from pension insurance contributions and expenses for pensions have been transferred from the Croatian Institute for Pension Insurance to Central Government Budget. The largest share of pension payments (domestic pensions) is now paid directly through the State Treasury, while the remaining payments are performed through the Croatian Institute for Pension Insurance.

As of the 1st of January 2002, revenues from contributions and expenses for settlement of particular obligations of the Croatian Health Insurance Institute and Croatian Employment Service have been transferred to the Central Government Budget (through the State Treasury system). Currently, contributions for pension insurance amount to 20percent of the salary (persons that participate in the second pillar of the pension insurance system pay 15percent for the first pillar plus 5percent for the second pillar). Contributions paid by employers include special contributions for the insurance against work injuries and professional diseases in the amount of 0.5percent on salaries, health insurance contributions amounting 15percent on salaries as well as employment contributions in the amount of 1.7percent on salaries.

In April of 2001, two new state-owned legal entities were created, namely the Croatian Motorways and Croatian Roads. These entities took over the functions of the former Croatian Road Authority. Data on these entities as well as data on the State Agency for Deposit Insurance and Bank Rehabilitation

and the Croatian Privatization Fund was presented in the reports of 2002 according to the requirements of the IMF methodology. Since 2003, they have become part of the official coverage of Consolidated Central Government, which is used in the process of budget creation.

Since the 1st of January 2004, the coverage of extrabudgetary funds also includes the Environment Protection Fund. Further, since the 1st of May 2004, payments of foreign pensions have been performed directly through the State Treasury and no longer by transfer to the Croatian Institute for Pension Insurance.

Since 2007 social security funds (Croatian Institute for Pension Insurance, Croatian Health Insurance Institute and Croatian Employment Service) have been included in the coverage of Central Government Budget.

Tables 9-14 detail data on revenue and expense according to the economic classification as well as transactions in nonfinancial assets, financial assets and liabilities for each extrabudgetary fund.

Table 15: Consolidated Central Government by Economic Category

The Consolidated Central Government according to GFS 2001 methodology is equivalent to the Consolidated Central Government Budget according as defined by the Budget Act (Consolidated State Budget and financial plans of extrabudgetary users).

The Consolidated Central Government Budget results from the consolidation of financial transactions between the State Budget and extrabudgetary users, as well as between the extrabudgetary users themselves.

Table 15 presents the Consolidated Central Government's revenue and expense as well as the transactions in nonfinancial assets, financial assets and liabilities according to the economic classification.

Table 16: Consolidated Central Government According to Government Level

Table 16 gives summary of revenue, expense, transactions in nonfinancial assets, financial assets and liabilities for each of the component of the Consolidated Central Government, namely the Budgetary Central Government and extrabudgetary users (disaggregated).

Table 16A-16B

Operating balance is equal to revenue (1) minus expense (2).

Operating balance represents a measure of total cost of public goods and services. Positive operating balance increases net worth of the public sector indicating an excess of resources which are direct result of current operations and which can be used to acquire assets and/or to reduce liabilities. On the other hand, negative operating balance indicates a shortage of resources which is the result of current operations and, which reduces net worth and thus results as an increase in liabilities and/or sales of assets. Hence, operating balance is the indicator of sustainability of current government operations, but it is not necessarily an indicator of sustainability of future government operations. Value of operating balance is close to current deficit/surplus as defined according to GFS 1986. **Net operating balance** equals revenue (1) minus expense (2). The **gross operating balance** equals revenue (1) minus expense (2) other than consumption of fixed capital (23). In Croatia, the gross and net operating balance is the same due to the lack of data on consumption of fixed capital.

Primary operating balance is equal to operating balance (revenue minus expense) augmented by interest expense and serves as an indicator of current fiscal policy considering that it does not include interest expense and hence excludes effects of past deficits and accumulated public debt from the balance.

Net lending/borrowing is equal to operating balance minus net acquisition of nonfinancial assets. Net lending/borrowing is also equal to net acquisition of financial assets minus net incurrence of liabilities or in other words, the amount of net lending/borrowing is financed with the difference between the net incurrence of liabilities and net acquisition of financial assets. This measure can serve as an indicator of financial effect of government operations to the rest of the economy: positive net lending/borrowing implies that the government is placing financial assets to domestic sectors or abroad, while negative net lending/borrowing implies an incurrence of liabilities from domestic sectors or abroad by the government.

Table 17: Local Government Transactions (the largest 53 units)

Table 17 details data on revenue and expense of local governments (53 largest units that include counties, the City of Zagreb and other 32 cities, which make up to 70-80 percent of total transactions and which are in this sense observed since 2001) according to economic category as well as data on transactions in nonfinancial assets, financial assets and liabilities. Table 20 is published quarterly according to financial reports of the Financial Agency (FINA).

According to the Law on Financing of Local Governments ("Official Gazette" 117/93, 69/97, 33/00, 127/00, 59/01, 107/01, 117/01, 150/02 and 147/03) local governments acquire revenue from own sources, through mutual taxes and through grants from state and county budgets.

Counties own sources of revenues are as follow: income from own assets, county taxes (inheritance and gift tax, motor vehicle tax, seafaring and freshwater vessel tax, gaming machine tax), monetary fines, confiscated assets and other revenue as stipulated by special legislation.

The own sources of revenues of municipalities and cities are: income from own assets, municipal taxes (consumption tax, vacation houses tax, public land use tax, tax on uncultivated agricultural land, tax on unused entrepreneurial real estate, tax on unused construction land, tax on company name), monetary fines, administrative fees, residence fees, utility charges, charges for the use of public municipal or urban land and other revenue as stipulated by special legislation. Beside this, cities and municipalities can impose surtax to income tax as an additional revenue source (up to 10 percent in municipalities, up to 12 percent in cities below 30,000 inhabitants, up to 15percent in cities with the population above 30,000 and up to 30 percent in the City of Zagreb).

Mutual taxes of central budget and local and regional self-government units are: property sales tax (the share of municipalities and cities is 60 percent and that of the central budget 40 percent), personal income tax (municipalities and cities receive 52 percent increased by share of decentralized functions, counties 15 percent also increased by share of decentralized functions, the share of grants for adjustment for decentralized functions is

21 percent and the share for decentralised function is 12 percent. City Zagreb receives 67 percent of personal income tax increased by share for decentralised functions. For those municipalities and cities on islands that reach an agreement on mutual financing of a capital project concerning island development the share of personal income tax increases by 21 percent. Municipalities and cities located in the Areas of Special State Concern or in the Mountain Areas, the share of personal income tax amount to 90 percent.

The part of personal income tax revenue which is allotted from central budget to local governments on the basis of decentralized functions is treated as grant from other general government units according to GFS 2001 methodology.

Table 18: Consolidated General Government by Economic Category

Table 18 details data by economic category on revenue and expense as well as data on transactions in nonfinancial assets, financial assets and liabilities of the Consolidated General Government and it is published quarterly.

In terms of the Budget Act, the **Consolidated Budget of Republic of Croatia** represents the Consolidated Central Government and Consolidated Local Governments Budget. In terms of the GFS 2001 methodology it relates to Consolidated General Government.

The Consolidated General Government is the result of the consolidation of transactions on all government levels and among them - Central Budget, Extrabudgetary Users and Local Government Budgets (the largest 53 units).

Table 19: Consolidated General Government by government level

Table 19 details data on aggregate amounts of revenue, expense, transactions in nonfinancial and financial assets as well as transactions in liabilities for each component of the Consolidated General Government: Central Budget, Extrabudgetary Users and Local Government Budgets (the largest 53 units). It is published quarterly and for further methodology notes see explanation for table 18.

Table 20: General Government debt stock

This table presents foreign and domestic debt of the Central Government including agencies (HAC, HC, DAB and HFP), Extrabudgetary funds and Local Government. In compliance with Stand-by Arrangement, debt data also includes guarantees of Republic of Croatia (domestic and foreign) and the debt of Croatian Bank for Reconstruction and Development (HBOR). According to the Budget Act (Official Gazette no. 96/2003), public debt is defined as the debt of the Consolidated Budget of the Republic of Croatia plus issued total guarantees.

In December of 2003, debt of HAC, HC, DAB and HFP was classified from Central Government sector to Extra-budgetary funds sector.

The International Monetary Fund and the World Bank introduced a new international reporting standard on external debt in 2004. The new standard is based on recommendations derived from the new External Debt Statistics - Guide for Compilers and Users and is accepted by countries members of the Special Data Dissemination Standard - SDDS. Since Croatia is member the SDDS, the Ministry of Finance started compiling external debt data according to the new standard since the beginning of 2005. Data in line with the new standard is available since the no. 115 of the Monthly Statistical Review.

Table 21: Consolidated Central Government Domestic Debt

Frozen Foreign Exchange Deposits - at the end of 1991 and based on a directive of the Croatian Government ("Official Gazette" 71/91, 3/92, 12/92, 71/92, 103/93), the foreign exchange deposits of citizens in banks operating in the Republic of Croatia as of the 27th of April 1991 were converted into public debt of the Republic of Croatia. The deposits were augmented by the corresponding interest rate payments in 1991. The claims amounting DEM 5.034 billion were substituted by bonds of the Republic of Croatia repaid in twenty semi-annual instalments beginning as of 30th of June 1995.

Big Bonds were issued in 1991 with a DEM 1,550.09 million nominal value. In 1996 Big Bonds were split into Big Bonds I, Big Bonds II (Riječka banka and Splitska banka), Big Bonds III (Privredna banka) and Big Bonds IV (Privredna banka). Big Bonds IV (Privredna Banka) were redeemed in 2000. In April 2000, the Government replaced the old Big Bonds I, which were not paying interest, with new bonds for economic restructuring (Big Bonds I). The new Big Bonds I mature in 2011 and pay an annual interest rate of 5percent.

Reconstruction Bonds were issued in 1992 and 1993 ("Official Gazette" No. 65/91) in order to collect funds to finance the reconstruction of war-damaged commercial, religious and cultural heritage structures. There were 3 bond issues: the first issue had a value of DEM 50 million and USD 30 million, the second issue was worth CAD 10 million, while the third issue had a value of AUD 25 million.

Bonds - Series D are issued through a syndicate of domestic banks in order to foster the development of domestic capital markets. Bonds Series 01 D-04 were issued in 2001 with a EUR 200 million nominal value, maturing in three years with an annual interest rate of 6.5percent ("Official Gazette" No. 80/2001). Bonds Series 02-D8 were issued in 2001 with a EUR 200 million nominal value, for a seven-year period and 6.875percent annual interest rate ("Official Gazette" No. 112/2001). Bonds Series 03 D-12 were issued in three tranches. The first two issues took place in 2002 with a EUR 300 million nominal value. The third issue took place in January 2003 with a EUR 200 million nominal value. These bonds mature in 2012 and pay an annual interest rate of 6.875percent ("Official Gazette" No. 58/2002, No. 111/2002, No. 14/2003).

BRA Bonds: BRA Bonds I were issued for the rehabilitation of Riječka banka (HRK 552 million, "Official Gazette" Nos. 31/96, 20/98) and Splitska banka (HRK 765 million, "Official Gazette" Nos. 31/96, 22/98). Bonds for the rehabilitation of Privredna banka were issued in the amount of HRK 1,463 million. There were 3 bond issues ("Official Gazette", No. 106/98): BRA Bonds II (PBZ-DEM) were issued in the amount of DEM 84,333.6 million or equivalently HRK 300 million for a 15-year period. BRA Bonds III (PBZ-HRK) were issued in the amount of HRK 744 million for a 15-year period. BRA Bonds IV (PBZ-HRK) were issued in the amount of HRK 419.7 million for a 15-year period. BRA Bonds V were issued during 1998 for the rehabilitation of Dubrovačka banka in an amount of HRK 1,001.5 million for a 10-year period ("Official Gazette", No. 56/98). During 1998, as part of the rehabilitation process of Dubrovačka banka, a large portion of this bonds were redeemed. At the beginning of 1999, a new decision on the rehabilitation and reconstruction of Dubrovačka banka was enacted ("Official Gazette", No. 11/99). The new decision prompted the issue of bonds in the amount of HRK 2,601.8 million, consisting of HRK 1,001.5 million in compliance with the former decision plus the new HRK 1,415.3 million for coverage of potential losses and additional HRK 185 million as recapitalisation of the bank. BRA Bonds V-A were issued as a substitute for the unredeemed portion of the BRA Bonds V, whereas BRA bonds V-B covered the remaining part (HRK 1,600.3 million) according to the new decision.

Treasury Bills are short-term securities issued by the Ministry of Finance. The issue price is set at regular auctions, while the planned issue is announced by the Ministry of Finance with the bid invitation. Treasury bills are issued with 91,182, and 364 days maturity.

Deposit Insurance Scheme BRA Bonds are issued by the State Agency for Deposit Insurance and Bank Rehabilitation and are guaranteed by the Government. They are issued in order to foster the development of domestic capital markets and as means of payment for the insured deposits of bankrupted banks. Deposit Insurance Scheme BRA Bonds I were issued in 2000 with a EUR 105 million nominal value, an annual interest rate of 8percent and with a maturity of 3 years. Deposit Insurance Scheme BRA Bonds II were issued in 2000 with a EUR 225 million nominal value, 2005 maturity and 8.375percent annual interest rate.

Health Institute Bonds were issued by the Croatian Health Insurance Institute and were guaranteed by the Government with the purpose to foster the development of the domestic capital market and to help the restructuring of the health insurance system. These Bonds were issued in 2000 with a nominal value of EUR 222 million and 8.5percent annual interest rate with the maturity in 2004.

Table 22: Results of the Treasury Bills' auctions held by the Ministry of Finance

Treasury Bills are short-term securities issued by the Ministry of Finance. The issue price is set at regular auctions, while the planned issue is announced by the Ministry of Finance with the bid invitation. Treasury bills are issued with 91,182, and 364 days maturity.

Table 21 details the results of the treasury bills' auctions held by the Ministry of Finance, classified by the date of auction and including the following: size, total bids received, weighted average of the bids received (HRK)/yielding (percent), uniform price allocation per 100 HRK/yielding (percent).

Table 23: Balance Sheet of public enterprises

According to Article 13 of the Law on Accountancy (Official Gazette no. 146/2005) the Balance Sheet is a systematic overview of assets, capital and liabilities on a certain date.

Table 23 is based on data retrieved from the Balance Sheet as fundamental financial statement, for nine selected public enterprises owned by the government. Table 23 presents the reduced form of the Balance Sheet for the mentioned enterprises detailing selected entries within assets (claims on unpaid share equity; non-current assets; current assets; prepayments and accrued income; loss above the value of equity) as well as within equity and liabilities (equity and reserves; long term provisions; noncurrent liabilities; current liabilities; accruals and deferred income).

Table 24: Profit and Loss Statement of public enterprises

According to article 13 of the Law on Accountancy (Official Gazette 146/2005) the Profit and Loss Statement is a fundamental financial statement detailing revenues and expenses as well as the financial result achieved in a certain period of time.

Table 24 presents the reduced form of the Profit and Loss Statement with selected entries (operational income; operational costs; financial revenue; financial expense; income on ordinary activities; expenses on ordinary activities; income on non-ordinary activities; expenses on non-ordinary activities; total income; total expenses; profit/loss before tax; profit/loss for the year).

Table 25: Trade payables and trade receivables of public enterprises

Table 25 represents short financial statement "Trade payables and trade receivables" of selected eight public enterprises. Data are collected quarterly within the whole set of reports on public enterprises in which Republic of Croatia holds majority share. Provided data present overdue trade payables and overdue trade receivables of selected public enterprise on a particular day.

Note:

All diagrams shown in text about fiscal sector refer to Budgetary Central Government.

The GFS 2001 Manual is published on the IMF web site under the following address:

<http://www.imf.org/external/pubs/ft/gfs/manual/comp.htm>

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Ministry Secretariat:

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Customs Administration Director

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Neven Šprlje

ADVANCE RELEASE CALENDAR

Ministry of Finance Monthly Statistical Review number	Notes	Release			
		May 08	June 08	July 08	August 08
SDDS Data Category		May 08	June 08	July 08	August 08
General Government operations	1)			(03/08)	
Central Government operations	2)	(01/08)	(02/08)	(03/08)	(04/08)
Internal Central Government Debt	3)	(01/08)	(02/08)	(03/08)	(04/08)

- 1) Consolidated state budget, extrabudgetary funds and local government according to GFS 2001
- 2) Consolidated state budget and extrabudgetary funds according to GFS 2001
- 3) Stock of central government domestic debt